

The **PRODUCER**

Vol. II

DENVER, COLORADO

No. 2



JULY 1920

Official Organ of the
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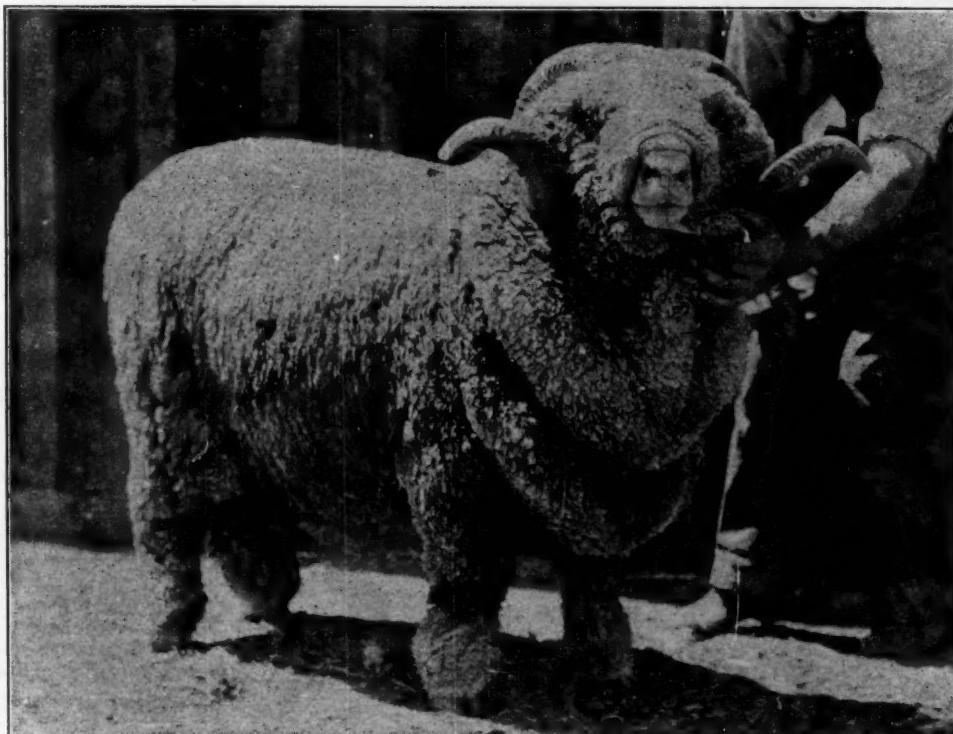
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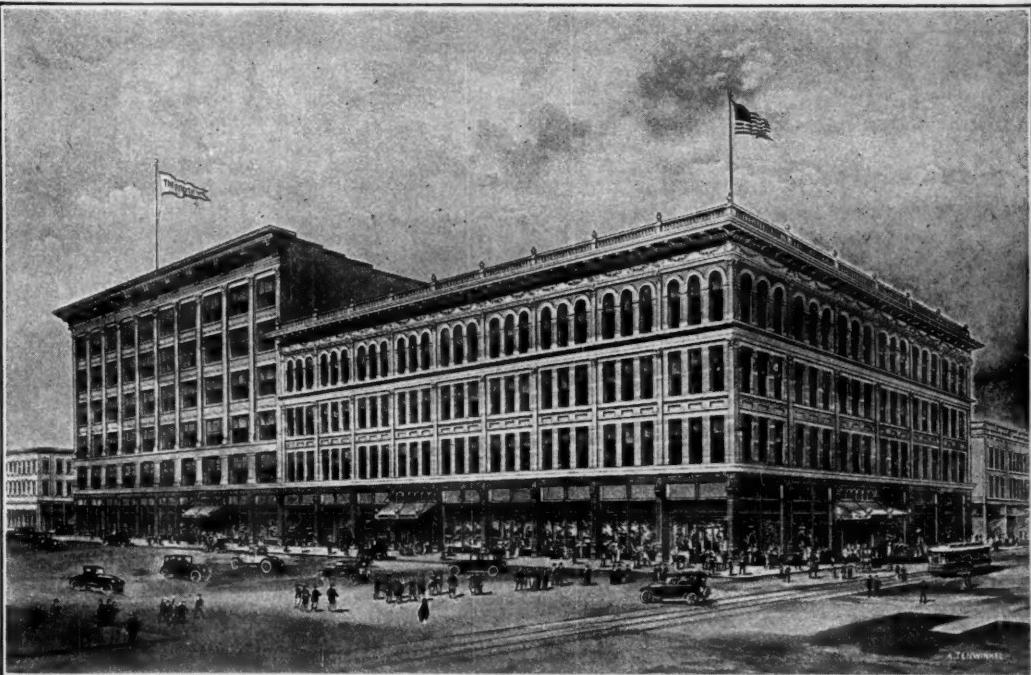
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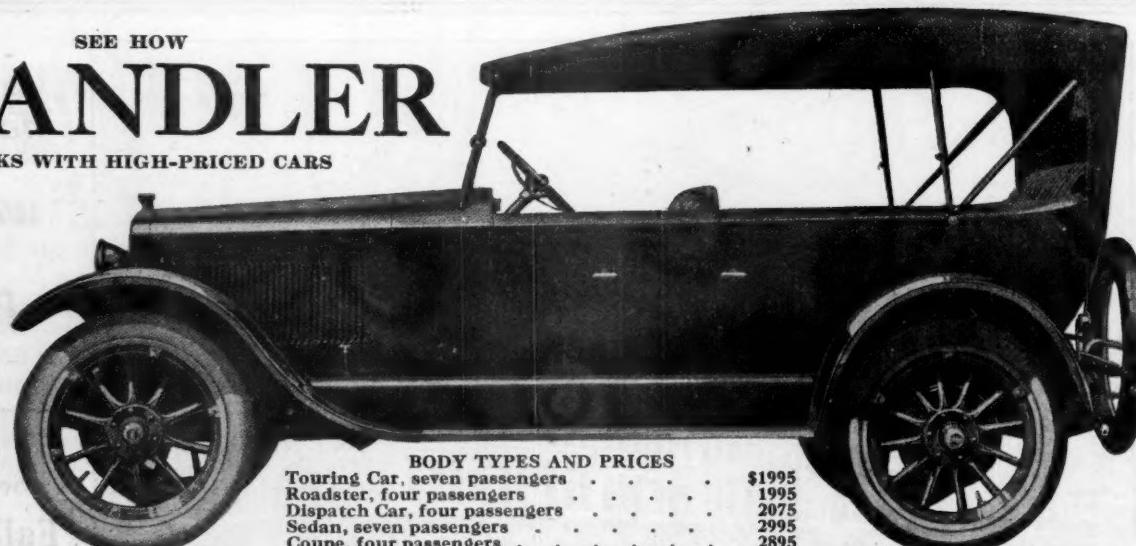
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THE PRODUCER

THE NATIONAL LIVE STOCK MONTHLY

Volume II

DENVER, COLO., JULY, 1920

Number 2

Maximum Economical Utilization of Silage in Fattening Baby Beef

BY H. B. WINCHESTER

Assistant Professor of Animal Husbandry, Kansas State Agricultural College

IN AN ENDEAVOR to find the extent to which silage can be used in producing baby beef, and also to show the advantages of feeding baby beef in comparison with older cattle, the Animal Husbandry Sec-

tion of the Kansas Experiment Station recently marketed three lots of cattle—ten head in a lot.

The calves used in this test were the average of a bunch of 125 head bought last fall after two loads had

	LOT 4	LOT 5	LOT 6
Number of steers in lot.....	10	10	10
Age of cattle.....	Yearlings	Calves	Calves
Feeding period.....	210 days	210 days	210 days
Initial weight at feed-lot.....	636.87	397.60	398.80
Selling weight at Kansas City.....	961.00	745.00	814.00
Total gain based on selling weight.....	324.13	347.40	415.20
Average daily gain based on selling weight.....	1.54	1.65	1.98
Feed consumed per 100 pounds' gain:			
Shelled corn*	283.42	240.57	453.65
Linseed-oil meal.....	89.93	85.00	67.06
Cottonseed meal.....	70.56	68.70	60.38
Alfalfa hay.....	184.80	171.42	145.79
Cane silage.....	1,624.69	842.00	452.58
Feed cost per 100 pounds' gain.....	\$ 22.47	\$ 17.71	\$ 21.00
Initial cost per steer.....	66.87	41.75	41.87
Feed cost per steer.....	72.30	61.48	87.22
Interest on investment, at 8 per cent (per steer).....	6.40	4.75	5.48
Interest on equipment, at 6 per cent (per steer).....	1.73	1.73	1.73
Labor per steer.....	6.30	6.30	6.30
Shipping expense per steer.....	2.38	2.38	2.38
Total cost per steer.....	155.98	118.39	144.98
Amount received per steer at Kansas City.....	156.16	121.06	136.35
Profit or loss (steer only).....	+1.18	+2.67	-8.63
Hog profit per steer.....	4.04	2.96	10.22
Steer profit or loss plus hog profit.....	4.22	5.63	1.59
Necessary selling price per cwt. at Kansas City to break even, excluding hog profit.....	16.23	15.89	17.81
Necessary selling price per cwt. at Kansas City to break even, including hog profit.....	15.81	15.14	16.56
Selling price per cwt. at Kansas City.....	16.25	16.25	16.75
Initial cost per cwt. at feed-lot.....	10.50	10.50	10.50
Shrink—per cent.....	2.94	4.53	3.58
Dressing—per cent.....	55.30	55.10	57.50

Feed prices: Shelled corn, \$1.60 per bushel; linseed-oil meal, \$70 per ton; cottonseed meal, \$68 per ton; alfalfa hay, \$25 per ton; cane silage, \$8 per ton.

Hogs in Lot 6 first 120 days valued in at \$13.82, out and sold at \$14.20; while for last 90 days hogs in Lots 4, 5, and 6 were valued in at \$14 and out at \$14.50.

*Lots 4 and 5 received corn only during last 90 days of 210-day feeding period.

been sorted out and shown in the feeder-calf class at the last International, where they won first and fifth prizes in their district and the championship. The yearlings were the tail ends of the 1918 calf crop raised at the Fort Hays branch of the Experiment Station.

The length of the feeding period was 210 days. For the first 120 days of this period the yearlings—Lot 4—were fed all the cane silage they would consume, plus three pounds of linseed-oil meal and three pounds of alfalfa hay per head daily. One bunch of calves—Lot 5—were fed exactly the same ration for the same length

The possibilities of producing baby beef on a heavy silage ration are manifold. The corn consumption in the production of 100 pounds' gain was reduced 213.08 pounds, or 88.15 per cent, while the silage consumption was increased 389.42 pounds, or 46.37 per cent. Silage can be introduced to the extent of 60 per cent in the ration in the production of baby beef. This decreased the cost of producing 100 pounds of gain \$3.29, or 18.57 per cent, in the heavy silage group—Lot 5—below that of the heavy grain-fed group—Lot 6. The steer profit in Lot 5 was \$11.30, or 76.37 per cent, greater than in Lot



LOT 5—CALVES
Heavy Silage Ration First 120 Days—Grain Added Last 90 Days

of time, while the remaining bunch—Lot 6—received the same amount of linseed-oil meal and alfalfa hay, but all the shelled corn and cane silage they would consume. At the close of the first 120 days the yearlings and calves receiving the same ration had shelled corn supplemented. Cottonseed meal was fed in place of linseed-oil meal in all lots, due to the linseed-oil meal supply being exhausted and inability to obtain it at that time.

Taking up a comparison of the use of a maximum amount of silage and no grain for a part of the feeding period, with grain added the latter part of the period and a full feed of grain from the start, the following points, according to these results, have been noted:

6, exclusive of hog gains. Where the hog gains are included the difference in profit was reduced to \$4.04 in favor of Lot 5.

It is especially interesting to note that the full-fed group—Lot 6—made .33 of a pound, or 7.14 per cent, greater daily gain, sold for 50 cents a hundredweight, or only 3 per cent, more, shrank practically only 1 per cent less, and dressed out 2.4 per cent greater than the heavy silage-fed group, but made less profit than Lot 5.

Last year this station showed that aged cattle required 33 per cent more corn, 36 per cent more concentrates in the form of linseed-oil meal, and 21 per cent

more silage than baby beeves to produce 100 pounds of gain.

With a view to checking last year's results, and also to determining the extent to which younger cattle can be carried on a heavy silage ration for the first part of the feeding period, then given corn the latter part, ten head of yearlings were fed identically the same as Lot 5 of calves.

The results show that for 100 pounds of gain the yearlings required 18 per cent more corn and 96.5 per cent more silage, and cost \$4.76, or 26.8 per cent, more to

man-labor and horse-labor costs of handling the same, as well as interest on equipment and investment.

The feed prices and the labor valuation are based on the actual cost of the feed and the actual labor entailed in obtaining accurate weights on the feed fed, and other minor but important factors that are necessary in order to obtain these experimental data.

A summary of deductions from these feeding tests show that—

1. The cheapest gains in fattening baby beef for market, with the present high feed prices, can be secured



LOT 6—CALVES
Full Fed for 120 Days

make their gain. In daily gains the calves excelled the yearlings .11 of a pound, or 7.14 per cent, and made a net profit, exclusive of hog gains, of \$2.49, or 93.2 per cent, more per steer, which was reduced to \$1.41, or 33.4 per cent, with the hog gains included, despite the fact that the calves shrank 1.59 per cent more, while the dressing percentages were practically the same.

It will be noticed that in the accompanying table no reference is made to manure credit. By the time straw or bedding is placed into the lots and hauled out in the form of manure the financial value of the manure, under the average conditions in Kansas, is practically equal to the cost of hauling in and out of the lots in the form of

only by the maximum utilization of silage;

2. Feeding baby beef is more profitable than feeding yearling steers, because the calf requires less feed for maintenance, grows while he fattens, and utilizes his feed to greater advantage;

3. Even though the baby beef is more efficient than older cattle in the consumption of grain, the fact remains that he is not so efficient but that it is necessary to have hogs following to utilize the undigested grain;

4. The heavy silage ration for baby beef the first part of the feeding period enables the feeder, when grain is added, to get the calves up to a full feed in a shorter time than when grain is fed from the beginning.

Winter Rations for Calves and Yearlings

BY ROBERT WITHYCOMBE

Superintendent, Eastern Oregon Experiment Station

THE EASTERN OREGON EXPERIMENT STATION at Union, Ore., has given a great deal of attention to the feeding of live stock. The accompanying tables show the results of various tests made there with calves and yearlings. Unfortunately these results are not so comparable as might be desired. They are averages of three years' work; hence the tests were not all made at the same time and under exactly the same conditions. However, it is believed that the figures will give some idea as to what may be expected from the feeding of these various rations.

These tests include rations of alfalfa hay with both a full feed and a half feed of grain. Alfalfa hay is fed with silage, both with and without grain, and is also fed alone. Then there are shown the results of feeding with silage and two pounds of cottonseed cake, as well as with silage alone. In addition to these, there are the results obtained from the feeding of straw in combination with silage and different quantities of cottonseed cake.

First as to the feeding of calves: The average weights of the various lots at the beginning and at the close are given in the first two lines of the table. The feeding period was usually 120 days. A few tests were of different durations.

Possibly the most interesting part of this table is the daily gains made by the various lots. The calves in Lot 1, fed on alfalfa hay and full grain, made an average gain of 1.7 pounds a day. This, however, seems to be rather low, as a gain of at least 2 pounds may usually be expected by feeding such a ration. Those receiving a half grain ration made a gain of 1.6 pounds, while the calves on alfalfa hay, silage, and 5 pounds of grain made a gain of practically 2 pounds a day. This latter ration makes a splendid feed for producing baby beef. The calves in Lots 7 and 10—the former receiving a ration of silage, and the latter one of straw and silage—did not do very well. These rations were too one-sided and did not contain enough protein to balance them; hence the small gains shown were due to growth rather than to an increase in flesh.

One of the interesting features in connection with winter rations is the difference in gains made by the calves in the various lots while on summer range. The individuals in Lot 1 which had been fed during the winter on alfalfa hay and a full grain ration made an average of 59 pounds' gain for the five months while on summer range; those in Lot 2, 79; Lot 3, 118; Lot 4, 151; Lot 5, 145; Lot 6, 130; Lot 7, 167; Lot 8, 145; Lot 9, 178; Lot 10, 202. This would seem to indicate that the thinner the ration during the winter-feeding

CALVES

	1	2	3	4	5	6	7	8	9	10
Weight at beginning.....	502.5	502.5	516.1	516.3	495.7	489.0	489.0	523.1	543.3	543.7
Weight at close.....	747.1	726.2	702.4	649.1	631.8	588.0	524.0	616.6	631.1	561.5
Daily gain.....	1.7	1.6	1.9	1.3	1.1	1.2	.4	.8	.8	.2
<i>Daily Ration—</i>										
Alfalfa.....	14.7	18.5	10.6	15.6	18.7	.....	.....	.....	.....	.....
Silage.....	.....	.....	10.3	10.5	.....	32.0	32.0	.....	10.5	10.5
Straw.....	.....	.....	.....	.....	.....	.....	.....	14.8	9.1	8.8
Grain.....	6.6	3.3	5.1	.....	.....	.....	2.0	.....	1.7	1.0
Cottonseed cake.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

YEARLINGS

Weight at beginning.....	875.8	865.5	931.3	908.9	826.1	847.5	777.0	870.2	915.0	910.0
Weight at close.....	1105.4	1055.0	1089.0	1030.8	965.1	992.0	882.9	913.7	955.0	903.0
Daily gain.....	2.1	1.7	1.9	1.4	1.4	1.6	1.2	.4	.5	.08
<i>Daily Ration—</i>										
Alfalfa.....	22.6	26.8	16.1	22.0	29.2	.....	.....	.....	.....	.....
Silage.....	.....	.....	14.3	13.9	.....	46.2	46.1	.....	15.0	15.0
Straw.....	.....	.....	.....	.....	.....	.....	21.6	21.0	20.0	.....
Grain.....	8.5	4.0	6.1	.....	.....	.....	2.0	.....	2.0	1.0
Cottonseed cake.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

WINTER RATIONS

- Lot 1—Alfalfa hay and full grain ration.
- Lot 2—Alfalfa hay and half grain ration.
- Lot 3—Alfalfa hay, silage, and grain.
- Lot 4—Alfalfa hay and silage.
- Lot 5—Alfalfa hay.

- Lot 6—Silage and 2 pounds of cottonseed cake.
- Lot 7—Silage.
- Lot 8—Straw and 2 pounds of cottonseed cake.
- Lot 9—Straw, silage, and 1 pound of cottonseed cake.
- Lot 10—Straw and silage.

period, the greater the gains while on the summer-range.

As to the most suitable winter ration for calves, this would depend largely upon local conditions. Where there is plenty of outside range and a small amount of winter feed, it might be advisable to carry them through as cheaply as possible and let them make the most of their growth and finish on grass. On the other hand, if the summer range is short and there is plenty of winter feed, it would be well to feed the more expensive rations. At the Experiment Station alfalfa hay and silage has been found to be one of the very best combinations for this purpose.

In the feeding of yearlings, it will be noticed that those in Lot 1, receiving a ration of alfalfa hay and a full feed of grain, made a very satisfactory daily gain. In fact, all the lots did very well, with the exception of those that received straw as the principal portion of their rations.

The cattle in Lots 8, 9, and 10 wintered very well, but did not put on flesh. Those in Lot 10 even lost weight. This may have been caused by feeding a poor quality of straw.

I wish to call attention to the silage lots. As will be seen, the yearlings in Lot 7 made a daily gain of 1.2 pounds on a ration of silage alone. Those in Lot 6 made a daily gain of 1.6 pounds on a ration of silage and 2 pounds of cottonseed cake. There were five in this lot that were well finished and ready for the market at the close of the winter-feeding period.

From the results given in this table it would seem that calves do not do very well on a ration of silage alone, while the more matured animals make a very satisfactory gain. Especially is this true when the silage ration is fed in combination with some protein supplement, such as cottonseed cake or alfalfa hay.

It is my firm belief that silage is one of the most economical cattle feeds which we have today.

The Cattleman and the Public Domain*

BY H. A. BRATTAIN

Paisley, Oregon

IN THE PIONEER DAYS of more than forty years ago, when I first engaged in the cattle business in central Oregon, the bunch grass grew rich and high on every hillside. Stock was generally fat the entire year around, and required but little attention. To brand the calves was about all that anyone ever had to do. Nature did the rest—the great, free out-of-doors being the common range for all.

As time went on, more settlers came in, bringing with them flocks and herds. It was not long before the bunch grass began to disappear. Today free range of much real value is a thing of the past; and if something is not soon done to prevent the final destruction of the fast-vanishing native grasses, the generations of the future will look upon the story of the great ranges of central Oregon as myth and legend.

The consuming public is demanding cheaper meats, enforcing the demand with boycotts. As a result, the cattlemen who fed their thin steers last winter, in the hope of a fair remuneration for their work, and sent them in finished condition to the slaughtering-pen, have sustained financial losses which in the aggregate will reach a staggering figure. Yet the retail price of beef has remained about the same. There is something wrong somewhere in the economy of distribution. Somebody

at some point down the line is profiteering at the expense of both producer and consumer.

With the consumer demanding cheaper meat and other farm products; with the laboring-man asking for shorter hours and higher wages than any farmer can afford to grant; with labor on the farm, as a consequence, reduced to something like 70 per cent of normal, and the acreage in cultivation for 1920 crops in the United States likewise estimated at only 70 per cent of normal; with every conceivable article of ranch equipment constantly rising in price; with our government demanding high and ever higher fees for grazing on forest reserves; with county, state, and federal taxes increasing at an alarming rate; with the young men and women reared in the country flocking to the cities in order to get away from the alleged monotony of rural life; with everybody buying automobiles, and demanding better roads so that one on business or pleasure bent may drive his car from the Golden Gate to the mouth of the Hudson, or from the Mexican line to the Canadian border, without changing gear or speed; with everything and everybody being keyed up to the highest tension of extravagance, the American people are now floundering in the Bonding Age; and I venture the prediction that, unless someone arises to the occasion and applies the brake, we shall soon pass into the Age of Repudiation.

How long will you, cattlemen and farmers of central

*Address delivered at the annual meeting of the Cattle and Horse Raisers' Association of Oregon, Burns, Ore., May 24, 1920.

Oregon, bear your portion of this heavy burden without complaining? For how many more years are you willing to work, day in and day out, Sundays included, twelve hours at least out of the twenty-four, without hope of realizing on your investment anything like the interest paid by the government on its first issue of Liberty bonds? While your friends in the city demand a higher wage, and sell the product of their labor, in many instances, at an advance of several thousand per cent, they ask of you that you sell them your produce at less than cost.

It has been suggested that the food-producer should go on strike, producing only what is required for his own immediate needs, and let the rest of the world go hungry. I hope that may never happen. If the world goes hungry, anarchy will reign supreme. The tiller of the soil must keep busy and teach the world a lesson in patriotism, even though the struggle be hard and the burden grievous to bear. The farmer must forego all expectation of profit for the next few years, and must feed and educate humanity back to normal.

I take this occasion to give expression to my ideas on some of the questions confronting the stockmen of the West:

First, I favor a protective tariff on cattle and cattle products, for the benefit of American cattlemen. I care not what statistics may show as to the number of cattle available for export in Brazil, Argentina, Mexico, Canada, Australia, or any other place under the sun. We can produce in this country an abundance of cattle for the American people, as is evidenced by the downward trend of the cattle market today. I stand firmly on the doctrine that the American market can and should be supplied in its entirety by the American cattle-raiser.

Secondly, I am in favor of some kind of control of the 200,000,000 acres of unappropriated public domain included in the eleven public-land states in the West. From time immemorial this domain has been shamefully abused by stockmen, who had no interest in it except for the grass that grew there in ever-lessening quantities. This system of ravishment is out of date and should no longer be tolerated. My first preference would be to see the public domain under private ownership; thus increasing the taxable property in the states where the land is located. Private ownership would induce the owners to improve the feed-carrying capacity of the land by protecting, seeding, fencing, and irrigating it, adding much to its value. If this is not possible, I should be in favor of carefully grading this land, and leasing it for terms of, say, ten years to anyone wanting it, at a price commensurate with its value and carrying capacity, and under rules and regulations to be prescribed by the proper authority—always safeguarding the rights and privileges of present or prospective homesteaders.

Some have advocated placing the public domain under the control of the Forest Service. To this I am

strongly opposed. There is already enough land inside the forest boundaries. The assertion is often made that the forest reserves are administered by trained men. This, of course, is true in a measure. Forest officials, however, are trained rather for the science of silviculture, and not particularly for agriculture, especially grazing. Grazing is a science in itself, which can be fully appreciated or understood only by those with long experience in the stock industry. The stockman must have something permanent in sight, so that he can figure on his business years ahead and be absolutely independent. Grazing under the rules adopted by the Forest Service is somewhat uncertain, the permittee of this year not knowing just what his status will be next season. Hence the stockman has only one interest in the range, and that is to get out of it all he can, as quickly as he can, for as little as he can. My observation has been that, as a general rule, ranges have not materially improved in carrying capacity under the administration of the Forest Service.

The grazing on the public lands of the United States furnishes an opportunity for millions of American citizens to gain a livelihood, and sustains millions of dollars' worth of property. I fear that placing these most valuable concessions in the keeping of a few men, with power to make and change the rules and regulations as they see fit from time to time, will in the years to come build up a powerful political institution, far-reaching in its influence for good or evil, according as it is directed. For that reason I favor a plain congressional enactment for the disposition and control of the public domain.

As to handling the grazing inside the forest reserves, I would offer some suggestions for slight changes in the present grazing rules. I would make all cattle ranges inside the forest compact and permanent, and would fence them with permanent drift-fences. No person should be given the right to graze sheep inside a cattle and horse district, except by a majority vote of the permittees grazing stock in that district. The present method of dividing the range in the ratio of two to one between sheep and cattle is an unjust discrimination against the cattle industry and should be changed. Further, the grazing privileges of the forest should be appurtenant to the near-by hay and winter ranches, just as the waters of the forest streams become appurtenant to the near-by lands on which they have been used. No alien, or any citizen who does not live in the state where a reserve is located, should have any right thereon.

BAN ON AUSTRALIAN LIVE STOCK TO BE MAINTAINED

THE EMBARGO against the importation of Australian cattle and sheep into the United States will not be lifted until the Australian authorities succeed in eradicating contagious pleuro-pneumonia in that country, according to a statement made recently by the Secretary of Agriculture.

Progressive Discount Rates

IN THE JUNE "PRODUCER" we expressed the opinion that the graduated discount rates, first established in the Tenth Federal Reserve District at Kansas City, Mo., and later extended to the Dallas, St. Louis, and Richmond districts, were unfair to the live-stock and agricultural interests served by those districts, and had prevented the making of many necessary loans on essential food products.

Since the publication of that article some of our readers have requested us to give additional information as to the operation of this progressive discount system, its effect on production in the West, and our reasons for condemning it. Others have stated that, notwithstanding the recent assurances of the Federal Reserve Board that it intends to take adequate care of live-stock and agricultural paper, it is still very difficult, if not practically impossible, to secure such accommodation at banks; and they pertinently ask whether the solicitude of the Federal Reserve Board for the protection of those engaged in food production is to be translated into some form of concrete assistance, or whether it is to be regarded as merely the academic expression of a general desire that enough food may be raised to satisfy everyone's appetite. We hope we may be able, in part at least, to clarify the situation for our readers.

At the outset it is necessary to have a thorough understanding of the plan of the graduated discount rates of the Federal Reserve Board as now applied in four of its districts. To that end we quote the following extract from the official notice sent out by the governor of the Federal Reserve Bank of Kansas City to the member banks of District No. 10:

Effective April 19, 1920, the provisions of a recent amendment to the Federal Reserve Act, providing for graduated discount rates, will become operative in this district, on the following basis:

The normal basic amount of credit accommodations which each member bank may receive from the Federal Reserve Bank will be determined by the member bank's average reserve balance and capital stock payment; i. e., the average reserve over a fixed period, less 35 per cent gold reserve required to be maintained by the Federal Reserve Bank, plus the member's paid-in subscription to the capital stock of the Federal Reserve Bank; such sum to be multiplied by $\frac{1}{2}$, the resulting amount constituting the basic line.

Credit advances extended up to and including this basic amount will take the normal discount rate in effect at the time paper is submitted.

Whenever advances to a member bank on rediscounts or member bank notes shall be approved in an amount greater than its basic amount, such advances shall be subject to an increasing discount rate, applicable to paper of all maturities, based upon a differential of $\frac{1}{2}$ of 1 per cent, as follows:

$\frac{1}{2}$ of 1 per cent above normal rate on accommodations extending above the normal basic amount up to and including 25 per cent of such basic amount;

1 per cent above normal rate for the next subsequent sum equal to 25 per cent of the basic amount;
 $1\frac{1}{2}$ per cent above the normal rate for the next subsequent sum equal to 25 per cent of the basic amount;
 and so on, at an increasing rate of $\frac{1}{2}$ of 1 per cent for each unit of 25 per cent additional; i. e., the normal rate shall apply on paper discounted for a member bank in an amount equivalent to its basic line, but thereafter the rate shall increase progressively $\frac{1}{2}$ of 1 per cent on each subsequent sum advanced equal to 25 per cent, or fraction thereof, of the basic amount of the applying member bank.

[NOTE—The normal discount rate at the Federal Reserve Bank of Kansas City and its branches at the present time is 6 per cent.]

This innovation in banking methods, intended primarily to curb speculative undertakings and to minimize nonessential loans, immediately provoked great criticism from certain member banks, loan companies, and borrowers in the producing sections of the West. It was predicted that it would so seriously disturb and obstruct the ordinary channels for live-stock and agricultural loans as to imperil the chances for an adequate supply of food products, which the Federal Reserve Board was on record as being anxious to protect and encourage.

Notwithstanding this opposition (which, as far as the live-stock and agricultural interests of the West are concerned, was abundantly justified), the progressive discount system was continued at Kansas City, and has since been extended—first to Dallas, then to St. Louis, and recently to the Richmond district. It should be noted that this system has not been established in the East—largely, we are informed, because of fear that it might precipitate a panic. That it has effectively restricted, if not practically eliminated, live-stock loans needs no emphasis in these columns. Every stockman who has tried to secure a loan on live stock within the past few months, as well as cattle-loan companies and country banks, will subscribe to that statement without any reservation. In about the same degree it has crippled the strictly agricultural interests.

Had this new system of progressive discount rates been inaugurated last winter, it might not have attracted the attention nor encountered the opposition it did. To say the least, the time chosen for foisting it upon the West was most unfortunate—hardly a more unpropitious season could have been selected.

There are annually two distinct cycles in the money or credit situation in the producing West—different as day from night from the conditions existing in the East. As a general proposition, with spring is ushered in a season when deposits in local banks throughout the West commence to shrink, and when farmers are borrowers for the purpose of taking care of their summer operations. Then is the time when the agricultural West needs financial assistance. In the fall and winter, after crops are harvested and marketed, local banks are filled with

deposits, and the West then temporarily becomes a lender of money to the East, in order to secure some returns on its idle cash.

As to cattle, the situation is both seasonally and geographically somewhat different from that which prevails in the case of the grain, root, or fruit farmer. In the spring the cattlemen in the great breeding-grounds of the Southwest have regularly for years sold their surplus young stock to northern rangemen for finishing on the so-called range territory in Montana, Wyoming, Kansas, Nebraska, the Dakotas, etc. To enable him to make these purchases, it is necessary for the northern buyer to have financial assistance from his bank, commission or loan company. During the past season comparatively few such sales of southern cattle were effected, because of the inability of the buyer to finance the deal. Then, again, in the fall the feeder in the Corn Belt buys live stock for his winter-feeding operations; and credit is frequently, if not generally, necessary to take care of these transactions. The southern breeder sells his crop of young cattle in the spring, and thereby secures the money or credit to carry him until the following spring. The northern grass man markets his cattle in the fall, pays off his loans, and is "fixed" until the following spring. The Corn-Belt feeder buys his cattle in the fall, and markets them in the late winter or spring.

Briefly to recapitulate: As a general rule—with only sufficient exceptions to prove it—credit is necessary for the northern range stockman in the spring and for the feeder in the fall; and credit is essential for the grain farmer in the spring. These different periods of scarcity and plethora of money in the West are thoroughly understood by the banking interests, and should be well known to the officials of the Federal Reserve Board.

For these reasons it is evident that during those periods in the spring and fall when money is needed for agricultural purposes and for live-stock loans, the deposits and the reserve balances of the member banks of the Federal Reserve Bank are low compared with other seasons of the year; and if loans approximating the normal volume required to finance these industries are accepted by the member banks and discounted at the Federal Reserve Bank, the borrowing bank must pay an indeterminate progressive rate of interest, varying according to its assets and reserve balance. Therefore the practical certainty that, if the banks grant their usual amount of credit to stockmen and farmers, without a considerable reduction in their loans on other lines, they will be compelled to rediscount paper at a high, and perhaps prohibitive, rate, obviously prompts them to take no chances which they can avoid, with the consequence that they decline many loans on essential lines which under other circumstances they would be glad to handle. This fear of the banks that conditions might arise which would compel them to pay a ruinous rate on their discounts is well illustrated in the following statement made by a man thoroughly conversant with the live-stock

loan situation and the operation of the Federal Reserve Bank of Kansas City, the Tenth District:

The trouble with the progressive rate is more a matter of psychology than of reason. When it was announced that some banks, which had borrowed in excess of their basic line, had paid from 10 to 15 per cent, many banks in the district which had money to lend immediately stopped lending to cattlemen and others, for the reason, they said, that if their deposits shrank and they made loans, and would finally be compelled to rediscount at the Federal Reserve Bank, they might be compelled to pay 8, 10, 15, and even a higher per cent. The consequences, then, are that the only cattle paper that can be placed—so far as I am able to find out—is where the banks are under obligations to the borrower in the way of accounts or for some other reason. There has been some little trouble even in having all renewals discounted, and I have been informed that there have been a number of cases where cattlemen could not obtain money after having contracted and made advance payments on purchases.

We have heard many creditable statements to the effect that some banks in the farming sections of the trans-Missouri region were compelled to pay a discount rate of 15 per cent at the Federal Reserve Bank, and in one instance as much as 30 per cent. Bad banking, it will be said. Perhaps; but is it any wonder, in these circumstances, that all other banks are endeavoring so to conserve their resources as to avoid such a dire possibility? It is patent that, when a member bank exceeds its basic line, the premium which it may ultimately have to pay on some loans is a matter of pure conjecture. It may easily be 12 per cent, and it might be 15 per cent or higher.

While, as explained above, the season chosen for the inauguration of the progressive discount rate was most unfortunate, and on that account the plan is open to just criticism on the part of the agricultural and live-stock interests, the great fundamental objection to it is the uncertainty which it creates and the encouragement which it lends to a constantly increasing rate of interest.

Banks cannot accurately forecast their deposits and resources, or the demands that may be made on them for credit; therefore they trim their sails accordingly, and advance their loan rates so as to cover every possible contingency that might arise when they come to rediscount their paper. They aim to work on a safe margin; and, under the present circumstances, they cannot justly be reproached for their caution. The blame is properly chargeable against the agency which creates the uncertainty. The borrower is wholly at sea. As a general rule, about all he is able to ascertain is that the discount rate is or may be higher—how much higher he can only guess. He cannot determine whether the rate he is charged bears any just relationship to what the bank has to pay if his paper is discounted—that information is a closed book to him.

The effect produced by this uncertainty and instability on general interest rates has finally been realized by the Federal Reserve Bank at Kansas City; for re-

cently the governor of that bank sent out, with his approval, a copy of what appears to be an inspired editorial in the *Dallas News* of June 11, defending the Federal Reserve Board and condemning "profiteering in advancing discount rates." From this article we quote the following excerpts:

It seems to have become the policy of banks to advance their discount rates commensurably with the advances made in the rediscount rates of the Federal Reserve Banks. Some of them seem not to have been content to limit their advances to the advances made by the Federal Reserve Banks, but to have made the action of the Federal Reserve Banks a pretext to widen the previously existing difference between the discount and the rediscount rates. We use the word "pretext" for the reason that the action of a Federal Reserve Bank in increasing its rediscount rate does not necessarily warrant member banks in making any increase whatever. . . .

That there is a species of profiteering in advancing discount rates on no other warrant than the fact that the Federal Reserve Banks have advanced their rediscount rates will become apparent on a moment's reflection; for it is but a small percentage—about 12 per cent, we believe—of the loans made by member banks that are rediscounted at the Federal Reserve Banks. In other words, about 88 per cent of their loans are made from their own funds, so that, when they advance their discount rates commensurately with an advance made in the rediscount rates of the Federal Reserve Banks, they are merely increasing their profits on nearly 90 per cent of the loans they made at the advanced rates.

This practice must have prevailed to a very appreciable degree in some localities, to have provoked this indirect criticism by the Federal Reserve Board of the methods of its member banks. The evils which inevitably follow this progressive discount plan cannot be cured by criticism of the offenders. The policy is wrong, and the only way to remove the evils is to change the policy. The progressive rediscount rate may be all right in abstract theory, but in practice it works a distinct hardship on the producers of the country, and defeats one of the purposes for which the Federal Reserve Board was created.

When it comes to charges of profiteering in money, are the skirts of the Federal Reserve Board spotless, or is the kettle calling the pot black?

According to the annual report of the Federal Reserve Board to the speaker of the House of Representatives at Washington, dated February 2, 1920, and covering the operations of all the twelve branches for the calendar year ending December 31, 1919, the current net earnings were \$82,038,735, or 98.2 per cent of the average paid-in capital. After payment of 6 per cent dividend to the member banks, amounting to \$5,011,832, a franchise tax to the United States government of \$2,703,894, and making certain other miscellaneous deductions, there was transferred to the surplus fund \$70,651,778. This is indeed a very handsome showing for one of the strong arms of our government; but how long will it be necessary or advisable for the Federal Reserve Board to add millions annually to its surplus?

During the calendar year of 1919 the Federal Re-

serve Bank of Kansas City enjoyed current net earnings of \$3,775,413, equivalent to 99 per cent on the average paid-in capital.

The same annual report of the Federal Reserve Board contains an interesting and significant analysis of the changes in the classes of earning assets during 1919. For example, on January 3, 1919, the total discounted bills amounted to \$1,829,864,000, while on December 26, 1919, the total was \$2,194,878,000—an increase of \$365,014,000. Of this total, on January 3, 1919, agricultural paper represented \$28,108,000 and live-stock paper \$27,247,000. On December 26, 1919, agricultural-paper discounts amounted to \$24,825,000, or a decrease of \$3,283,000, and discounts on live-stock paper amounted to \$26,243,000, or a decrease of \$1,004,000. Between these two dates "other commercial and industrial paper" increased \$372,780,000, or more than 130 per cent. From these figures it would appear that the Federal Reserve Board, if it desires to restrict loans, should devote most of its attention to commercial and industrial paper. Undoubtedly at the present moment an analysis of the earning assets of the Federal Reserve Board would show a further shrinkage in discounts on agricultural and live-stock paper. Certainly, from the foregoing data the Federal Reserve Board cannot contend that it has unduly strained its reserves by discounts on live-stock or agricultural paper. The small size of those discounts warrants a contrary conclusion.

In a telegram from J. Z. Miller, governor of the Federal Reserve Bank at Kansas City, to Mr. Harding, governor of the Federal Reserve Board at Washington, dated May 7, reproduced in the *Topeka Capital* of June 6, Governor Miller stoutly defends the progressive discount rate and, among other things, sophistically says:

The progressive rate is not detrimental to the cattle interests, but, on the contrary, it is a protection, as it prevents the large commercial banks which do not handle cattle loans from absorbing our reserves.

Whatever reserves the commercial banks have been prevented from absorbing must have filtered away through other channels; for the stockman and farmer are as hard pressed for money as when the new system was established. Something is wrong with the system.

If the Federal Reserve Board really desires to aid the producers of this country and to finance their reasonable requirements, it should immediately cast into the discard the progressive discount rate, and establish instead a fixed level rate of discount. Indeed, it should go farther and make agricultural and live-stock paper preferential at a fixed discount rate of 6 per cent. Even a rate of 7 per cent would be infinitely preferable to the present sliding scale and its abuses. This is no time to experiment with untried theories. Nero fiddled while Rome was burning.

The Southwest is overstocked with thin cattle, because those who would buy are unable to finance their

operations. Kansas pastures are short 25 per cent of the normal number of cattle annually put on grass in that state, and most of the northern ranges are understocked for the same reason. It is a pity that all the grass in the range country cannot be utilized; it is economic waste. If the present acute conditions as to live-stock paper continue, there will be a flood of cattle forced on the market this fall and winter. The cattle-loan companies are already insisting that loans be liquidated this autumn. Unless the Federal Reserve Board takes prompt and effective action, this country will within the next two years witness a calamitous shortage in live stock.

LIVE-STOCK LOANS TO BE REDUCED

BY JAMES E. POOLE

TALKING ABOUT EASY MONEY—like the core of the schoolboy's apple, "there ain't a-goin' to be none," at least not for a while. Neither the financial situation nor the prospect is reassuring at this juncture. So far as live stock is concerned, pressure is being brought to bear on borrowers that means liquidation on a vast scale. The Federal Reserve Board makes the claim that regular business is being cared for; but this meets emphatic refutation. In the Dallas, St. Louis, and Kansas City Federal Reserve Districts the situation is worse than elsewhere, owing to the operation of a progressive discount rate. In the feeding districts east of the Missouri River pressure is less urgent, and no forced liquidation has been reported in the Northwest; but bankers everywhere are admonishing borrowers to settle at the maturity of their paper. Live stock will get no preference, as it is a liquid security, hence easily realized on.

A dozen heads of prominent southwestern banks and cattle-loan concerns made no bones of their intention to reduce loans when the subject was discussed at the Chicago convention of the National Live Stock Exchange in June. Cattle-loan men explain that they have no alternative, as eastern banks refuse to handle their paper. Boston, New York, and even Chicago bankers are walking the floor nights, devising ways and means to care for local needs, most of them refusing to give a westerner an audience. I know of one Montana cattleman, with a 5,000-acre pasture undisturbed by a single hoof, who recently secured an option on 1,000 two-year-old steers in Texas at \$55 per head. Failing to secure money elsewhere, he hiked to Chicago, where he had a friend at the head of a big bank. The Chicago man put him up at his club, but, when approached for a loan to buy cattle, turned both thumbs down. The situation is serious in one respect, as it means that southern-bred yearlings and two-year-olds will not go to the logical maturing-ground in the Northwest, the probability being that enforced liquidation will attract them to the shambles at half the weight they would have acquired had it been possible to send them over the usual route. It means a temporary glut at the market, with beef shortage later on.

Southwestern banks and loan companies have already called about 25 per cent of their live-stock loans, and propose further contraction, some of them intimating that it will be necessary to veal the 1920 crop of beef calves preparatory to ordering their dams in. The Federal Reserve Board is unequivocal in asserting that each industrial tub must stand on its own bottom in this emergency. The National Live Stock Exchange at its Chicago convention, at the insistence of the Kansas City delegation, urged the Federal Reserve Board to make preferential interest rates on agricultural and live-stock loans, calling on

Secretary Houston to provide a special fund for that purpose; but the new treasury watchdog laconically replied, "Nothing doing," adding that such action would violate the financial policy of the government—whatever that may be, if indeed it has a policy other than throwing money to the dickey birds; so that the live-stock industry must take pot luck, and when the cattle- or sheep-grower is called on to pay 10 per cent, in addition to the normal hazards of the game, he detects the sheriff hovering on the horizon. The allegation is made that, while live-stock loans are being persistently contracted by calling loans, the volume of credit enjoyed by other industries has actually expanded.

Chicago and eastern bankers allege that western banks have dissipated their resources in various speculative channels, at the expense of legitimate industry. "I am not worrying about the Texas situation," remarked a Chicago banker recently, after rejecting a loan that would have been desirable a few months back. "If Chicago money-handlers treated Texas cattlemen the way their home banks do, you would hear a roar of protest. The average Texas banker has money for any old scheme that comes along, but seems to begrudge every dollar he puts out in live-stock loans. Show a Texas banker an oil project, and he waxes enthusiastic, while the suppliant cattleman barely gets a pleasant look."

This, then, is the prospect, if not certainty: Live-stock loans are to be reduced by the time-honored process of ordering the security to market, unless borrowers are able to accomplish independent financing. In the progressive-rediscount-rate areas conditions are worse than elsewhere, but in a basic sense all hands and the cook are in the same boat. The Federal Reserve Board talks somewhat plausibly for publication, but is making no special provision for the live-stock industry, which is what the industry needs. Its various branches issue periodical reassuring statements to the effect that all live-stock paper is being taken care of; but the facts do not tally with these statements.

ELECT A CONGRESS FAVORABLE TO PACKER LEGISLATION

FROM *Wallaces' Farmer* of June 11 we quote the following pertinent editorial on the attitude which should be assumed by farmers' and stockmen's organizations in the coming congressional campaign:

"It is evident now that Congress will enact no packer legislation this summer. An agreement has been reached by which the packer bill will be brought up in the Senate just before adjournment this week. This will make it unfinished business and insure early consideration at the next session.

"During the congressional campaigns the farmers of the country should make it very plain to the various candidates that they will be expected to vote favorably for a law which will give the government necessary supervision over the packing industry. And the man who is not willing to go squarely on record in this matter should be left at home.

"The packers have made a bitter fight against this bill, and have been helped in it by commission merchants, live-stock shippers, and occasional large feeders, most of the latter being more or less dependent financially upon the packers and commission merchants. These men do not represent the farm sentiment generally, but the wide publicity given their testimony before the committees has given the impression that the farmers and stockmen were divided on the whole matter. The way to meet this situation is for the various farmer organizations throughout the country to mass their strength and make their voices heard in no uncertain terms."

"I think THE PRODUCER an excellent paper, which every stockman should have."—W. W. Perkins, Winslow, Ariz.

"THE PRODUCER is the greatest live-stock paper I have ever seen. Watch it grow!"—C. H. Wilson, Harding, S. D.

PLATFORM PLANKS WHITLED DOWN

THE TWO GREAT PARTIES have issued their quadrennial declarations of faith, to the drum-beats of whose stirring rhetoric the cohorts of the faithful will march to victory or defeat in November; after which the scrolls will be solemnly consigned to the museum of political antiquities. THE PRODUCER, having friends in both camps, refrains from all invidious comparisons, merely stating, for the enlightenment of its readers, that one document is about as eloquent and convincing as the other, if not more so. In the interest of historical accuracy, however, we record below, in parallel columns, the respective planks in the two platforms dealing with subjects of more immediate concern to the food-producer. To bring them within our narrow compass, we have regretfully been compelled to strip them of all purely retrospective, declamatory, denunciatory, or self-congratulatory verbiage—which is much like robbing the rose of its perfume. If perchance any of the laths that remain after this planing process should inadvertently have been placed in the wrong column, we shall derive comfort from the thought that few but the architects will know the difference:

REPUBLICAN

High Cost of Living

The primary cause of the "high cost of living" has been, first and foremost, a 50 per cent depreciation in the purchasing power of the dollar, due to a gross expansion of our currency and credit. Reduced production, burdensome taxation, swollen profits, and the increased demand for goods arising from a fictitious but enlarged buying power, have been contributing causes in a greater or less degree.

. . . We pledge ourselves to earnest and consistent attack upon the high cost of living by rigorous avoidance of further inflation in our government borrowing, by courageous and intelligent deflation of our overexpanded credit and currency, by encouragement of heightened production of goods and services, by prevention of unreasonable profits, by exercise of public economy and stimulation of private thrift, and by revision of war-imposed taxes unsuited to peace-time economy.

DEMOCRATIC

High Cost of Living

The high cost of living and the depreciation of bond values in this country are primarily due to the war itself, to the necessary governmental expenditures for purposes of war, to private extravagance, to the world shortage of capital, to the inflation of foreign currencies and credits, and, in large degree, to conscienceless profiteering.

. . . The high cost of living can only be remedied by increased production, strict governmental economy, and a relentless pursuit of those who take advantage of post-war conditions.

We pledge the Democratic party to a policy of strict economy in government expenditures, and to the enactment and enforcement of such legislation as may be required to bring profiteers before the bar of criminal justice.

Industrial Relations

. . . We recognize the justice of collective bargaining as a means of promoting good-will and the establishing of closer and more harmonious relations between employers and employees, and realizing the true ends of industrial justice.

The strike or the lockout, as a means of settling industrial disputes, inflicts such loss and suffering on the community as to justify government initiative to reduce its frequency and limit its consequences.

We deny the right to strike against the government; but the rights and interests of all government employees must be safeguarded by impartial laws and tribunals.

In public utilities we favor the establishment of an impartial tribunal to make an investigation of the facts and to render a decision, to the end that there may be no organized interruption of service necessary to the lives and health and welfare of the people. The decisions of the tribunals should be morally but not legally binding, and an informed public sentiment should be relied on to secure their acceptance. The tribunal, however, should refuse to accept jurisdiction except for the purpose of investigation, as long as the public service be interrupted. For public utilities we favor the type of tribunal provided for in the Transportation Act of 1920.

In private industries we do not advocate the principle of compulsory arbitration, but we favor impartial commissions and better facilities for voluntary mediation, conciliation, and arbitration, supplemented by that full publicity which will enlist the influence of an aroused public opinion. The government should take the initiative in inviting the establishment of tribunals or commissions for the purpose of voluntary arbitration and investigation of disputed issues. . . .

. . . The nation depends upon the products of labor; a cessation of production means loss and, if long continued, disaster. The whole people, therefore, have a right to insist that justice shall be done to those who work, and, in turn, that those whose labor creates the necessities upon which the life of the nation depends must recognize the reciprocal obligation between the worker and the state. They should participate in the formulation of sound laws and regulations governing the conditions under which labor is performed; recognize and obey the laws so formulated, and seek their amendment when necessary by the processes ordinarily addressed to the laws and regulations affecting the other relations of life.

Labor, as well as capital, is entitled to adequate compensation. Each has the right of organization, of collective bargaining, and of speaking through representatives of their own selection. Neither class, however, should at any time or under any circumstances take action that will put in jeopardy the public welfare. Resort to strikes and lockouts is an unsatisfactory device for determining disputes, and the Democratic party pledges itself to contrive, if possible, a fair and comprehensive method of composing differences of this nature.

In private industrial disputes we are opposed to compulsory arbitration. We hold distinctly that the rights of the people are paramount to the right to strike. However, we pledge the Democratic party to instant inquiry into the pay of government employees, and equally speedy regulations designed to bring salaries to a just and proper level.

Railroads

. . . There should be a fair and complete test of the [Esch-Cummins] law, until careful and mature action by Congress may cure its defects and insure a thoroughly effective transportation system under private ownership, without government subsidy at the expense of the taxpayers of the country.

Agricultural Interests

We are opposed to government ownership and operation, or employee operation, of the railroads. . . . It is clear that adequate transportation service, both for the present and future, can be furnished more certainly, economically, and efficiently through private ownership and operation, under proper regulation and control.

. . . We pledge prompt and consistent support of sound and effective measures to sustain, amplify, and perfect the rural credits statutes, and thus to check and reduce the growth and curse of farm tenancy. . . .

We favor such legislation as will insure to the primary

. . . The crux of the present agricultural conditions lies in prices, labor, and credit.

The Republican party believes that this condition can be improved and agricultural production encouraged by the right to form co-operative associations for marketing of products,

subject to regulation by federal authority; the scientific study of agricultural prices, with a view to reducing the frequency of abnormal fluctuations; the authorization of associations for the extension of personal credit; a national inquiry on the coordination of rail, water, and motor transportation, with adequate facilities for receiving, handling, and marketing food; the encouragement of our export trade, and the encouragement of the production and importation of fertilizing material and of its extensive use.

The Federal Farm Loan Act should be so administered as to facilitate the acquisition of farm land by those desiring to become owners and proprietors, and thus minimize the evils of farm tenantry.

(Silent.)

Live-Stock Market Supervision

producers of the nation the right of collective bargaining, and the right of co-operative handling and marketing of the products of the workshop and the farm, and such legislation as will facilitate the exportation of our farm products.

. . . The Federal Trade Commission, under a Democratic administration, has not achieved the purpose for which it was created. This Federal Trade Commission, properly organized and its duties efficiently administered, should afford protection to the public and legitimate business. There should be no persecution of honest business, but, to the extent that circumstances warrant, we pledge ourselves to strengthen the law against unfair practices.

We favor liberal appropriations, in co-operation with the states, for the construction of highways which will bring about a reduction of transportation costs, better marketing of farm products, improvement in rural postal delivery, as well as meet the needs of military defense.

In determining the proportion of federal aid for road construction among the states, the sums lost in taxation to the respective states by the setting-apart of large portions of their area as forest reservations should be considered as a controlling factor.

. . . Our most pressing conservation question relates to our forests. We are using our forest resources faster than they are being renewed. The result is to raise unduly the cost of forest products to consumers, and especially farmers, who use more than half the lumber produced in America, and in the end to create a timber famine. The federal government, the states, and private interests must unite in devising means to meet the menace.

We favor a fixed and comprehensive policy of reclamation to increase national wealth and production. We recognize in the development of reclamation through federal action, with its increase of production and taxable wealth, a safeguard for the nation. We commend to Congress a policy to reclaim lands and the establishment of a fixed national policy of development of natural resources in relation to reclamation through the now designated government agencies.

Reclamation

. . . We favor ample appropriations for the continuation and extension of this great work [of reclamation of arid lands], to the end that all practical projects shall be built, and be made to provide homes, and add to the food supply, resources, and taxable property, with the government ultimately reimbursed for the entire outlay.

Tariff

. . . The Republican party reaffirms its belief in the protective principle, and pledges itself to a revision of the tariff as soon as conditions shall make it necessary for the preservation of the home market for American agriculture, labor, and industry.

We reaffirm the traditional policy of the Democratic party in favor of a tariff for revenue only, and confirm the policy of basing tariff revisions upon the intelligent research of a non-partisan commission, rather than upon the demands of selfish interests temporarily held in abeyance.

Merchant Marine

. . . We pledge the policy of our party to the continued growth of our merchant marine.

Immigration

. . . The immigration policy of the United States should be such as to insure that the number of foreigners in the country at any one time shall not exceed that which can be assimilated with reasonable rapidity, and to favor immigrants whose standards are similar to ours.

The policy of the United States with reference to the non-admission of Asiatic immigrants is a true expression of the judgment of our people, and to the several states whose geographical situation or internal conditions make this policy and the enforcement of the laws enacted pursuant thereto of particular concern we pledge our support.

THE NEBRASKA MEETING

ON JUNE 14-16, 1920, the Nebraska Stock Growers' Association held its twenty-fifth annual convention at Scottsbluff, Neb.—the metropolis of the irrigated section of the North Platte Valley. There was a large attendance of interested stockmen. The local chamber of commerce provided an unusual program of entertainment during the meeting.

The North Platte Valley of Nebraska is one of the most intensively cultivated areas in the West. Sugar-beets are the largest money crop. Three sugar factories within a narrow radius take care of the production of beets, and as the industry develops more factories will have to be erected. As is usual in the alfalfa and sugar-beet districts, the farmers are regular and large feeders of live stock. Last winter there were upwards of 25,000 cattle fed in that locality, and feeders lost heavily in their operations.

Pending meat-packing legislation was thoroughly discussed, and the following resolution was adopted, with only four dissenting votes:

"WHEREAS, During the past two years the feeders of the country have been losing money, and the prices of their products have gradually decreased, in spite of the fact that the prices of all other products have advanced, that the cost of producing live stock has also advanced, and that the cost of dressed meat and other products of live stock has not been reduced to the consumer; and

"WHEREAS, The result of this condition is sure seriously to reduce, if not to stop, the production of these products, as no industry can live and continue to produce at a loss; and

"WHEREAS, We view with alarm the result of such a policy on the food supply of our country, causing a serious shortage, which is sure to result in prohibitive prices and cause great suffering to wage-earners and people of moderate means, bringing discontent and serious disturbances, which may result in the upheaval of society; and

"WHEREAS, We believe the reduction in the price of cattle by the packers during the last eighteen months is unjust and indefensible, in face of the high costs of other products and the enormous debt of the country; this debt cannot be paid in depreciated products, and to attempt it will bring, not only hardship, but ruin, on the producers of the country; and

"WHEREAS, Every investigation yet made has shown the abuse of the power which the packers now have over the cattle industry in the country; therefore be it

Resolved, That we favor legislation providing for regulation of these concerns; that we believe there is no justification for the position of the packers in preventing the stock-raisers and feeders of the country from making a fair profit; and that we believe the legislation embodied in the Gronna and Anderson bills is substantially what is needed at the present time, and we call upon our representatives and senators in Congress to use all honorable means to secure the passage of these bills."

Among other resolutions adopted were the following:

Resolved, That the Nebraska Stock Growers' Association tender to Senators Kenyon, Kendrick, Gronna, and Norris, and to Representative McLaughlin, its sincere thanks and appreciation of their efforts in behalf of the producers and feeders of the country in securing legislation to protect their interests and promote their welfare."

Resolved, That we wish to impress on Congress and the Interstate Commerce Commission the necessity of prompt action in the placing of orders for additional railroad equipment sufficient to enable the roads to handle the live stock and farm products of this country when these are ready to move to market."

Alliance was selected as the next place of meeting. The following officers were re-elected: Robert Graham, Alliance, president; E. P. Meyers, Omaha, vice-president; Charles C. Jameson, Ellsworth, secretary-treasurer. The following executive committee was appointed, to serve until the next annual meeting: E. M. Banks, Alliance; J. H. Bachelor, Valentine; H. J. Krause, Long Lake; F. Carruthers, Whitman; A. R. Modisett, Rushville; E. M. Eldred, Orlando; William McLaughlin, Lund; John Diemer, Hyannis; J. C. Carson, Irwin; W. F. Bav-

inger, Omaha; J. S. Hull, Gordon; Daniel Adamson, Lake; J. L. Sanford, Mitchell; S. P. Delatour, Lewellen; Ed H. Reid, Scottsbluff.

In his annual address President Robert Graham reviewed the work of the association during its twenty-five years of existence, emphasizing the importance of organization and the vital necessity for adequate inspection at the various market centers, and the steps being taken to improve these. In concluding his address, he made the following pertinent remarks:

"From many angles, the past year has been a disastrous one for the cattle industry. Droughts and other untoward circumstances have caused great losses over the entire range territory of the North and West. Last winter was the worst in forty years. To the feeder the results have been calamitous.

"As a consequence of the World War, profitable returns were being realized in almost all other industries long before the entrance of our nation into the conflict. From a producer's standpoint, the cattle business was the last to respond to the upward trend in values, and the first to hit the toboggan; and this notwithstanding the fact that the consuming public has been and is paying at the present time war-time prices for all kinds of meat products.

"Operating expenses on the farms and ranches have been steadily increasing since 1914. Machinery, wire, wages—in fact, everything entering into the operation of a farm or stock ranch—have been advancing by leaps and bounds. By contrast, we see our finished cattle on the market sink in value from one low level to another.

"Last winter we were told that the warehouses were jammed with meat products, with no outlet, and that the demand was poor; yet, when we had a few days' strike, these same warehouses were found to be empty.

"What sinister influence has got such a stranglehold on our industry? In the daily press we read of great dividends being declared by almost all other lines of industry—dividends ranging from 10 to 200 per cent, and in many cases more; yet the cattlemen who can point to legitimate returns on their investments during the past years are few and far between.

"The Corn Belt feeder is practically out of the business. His feeding operations for two years past have been enough for him, and he is going to dispose of his corn through other channels than feeding it to the immature steers that go to market from the western states. And if we do not have the competition of the Corn Belt feeder, our steers will go to the packers at the latter's own prices.

"The question that rises and will not down is this: Why should the producer of cattle always 'hold the sack'? The reports of the packers show that, after the payment of princely salaries to their officers, the donating of great blocks of stock to their managers, the appropriation of vast sums for publicity purposes where no advertising is needed, great expenditures for improvements of their plants, etc.—after all this lavish distribution of money they are still able to declare handsome dividends. Commission merchants engaged in the handling of our cattle on the markets are still able to keep their commissions steady, without any fluctuations. The retailers of meats are still able to collect from the consuming public prices that insure them a neat margin over and above their operating expenses. The producer seems to be the only one who has to do business at a loss.

"The law of supply and demand has ceased to operate. Under the present methods of marketing cattle the producer has as much to do with setting a value on his product as he has to do with fixing the course of the stars.

"The cattlemen of the West were pioneers who overcame many obstacles. A brighter day will again be ushered in. We are not living without hope that these intolerable conditions will eventually come to an end. Every cloud has a silver lining. Even though the darkness has hung like a pall on the horizon, a rift is appearing in the blackness. Through that rift we can see such men as Senators John B. Kendrick, G. W. Norris, William S. Kenyon, and Asle J. Gronna, with many other able men, giving battle in our behalf in the halls of Congress. I hope that this convention will convey to these gentlemen our deep sense of gratitude for the able fight they are making in the interest of our industry, assuring them that the Nebraska Stock Growers' Association is with them until the fight is won."

Market inspection and the prosecution of cattle thieves are the big activities of the Nebraska association. C. L. Talbot,

chief inspector of the association at the Omaha Stock-Yards, in his annual report submitted the following data as to the number of head of cattle inspected at the Omaha yards during the season of 1919 and 1920, compared with the previous season:

CATTLE INSPECTED AT OMAHA STOCK-YARDS		
	1919-20	1918-19
Nebraska	474,312	400,992
Wyoming	331,726	207,773
Dakota	138,734	121,891
Montana	69,000	40,500
Colorado	54,000	37,500
Totals.....	1,067,772	808,656

The Nebraska Stock Growers' Association, in conjunction with the Wyoming Stock Growers' Association and the Western South Dakota Stock Growers' Association, maintains a joint inspection force at all markets—each association contributing an agreed sum toward the cost of the work. In this way a more thorough inspection is secured, at less expense, than would be the case if each organization maintained an independent inspection agency. Every stockman in these states should be a member of his state live-stock association, and thus secure the benefits of this inspection system. In no other way can he be protected from estray losses.

STOCK-RAISERS URGE REDUCED PRODUCTION

RETALIATORY MEASURES as a protest against the unfair attitude assumed toward the live-stock industry by the government and the public generally were strongly urged in a resolution unanimously adopted at the recent annual meeting of the Gunnison County Stock-Growers' Association of Colorado. Curtailed meat production, through such radical means as spaying of female stock, was advocated, and the co-operation of every breeder in the United States was invited. The resolution follows:

"WHEREAS, The stock-raisers were implored by the government to produce more meat for war purposes, and to observe meatless meals and meatless days, in order to help win the war; all of which the stock-raisers did, and backed the government with every dollar they could spare, and some which were spared to the detriment of their individual business; and

"WHEREAS, To the best of our knowledge and belief, the government has been selling beef purchased for government use to the public at sacrifice prices, which has caused the cattle-feeders of this commonwealth losses; and

"WHEREAS, On account of losses sustained by the feeders, the producers of cattle will suffer loss, as feeders will not market their produce by putting it into beef and losing part of their feed, besides labor and interest on their investments; and

"WHEREAS, There seems to be a considerable element in our congressional halls that seems determined to place the farmers and stockmen of this country in the position of having to work twelve to fourteen hours per day, for less per diem than our eight-hour government employees, and no desire to allow us any interest on our investments, which have taken most of us a lifetime to accumulate; and, not satisfied with what they have already done, now threaten to impose on us the Nolan land-tax bill and an increase of 300 per cent in grazing fees; and

"WHEREAS, The government issued orders to the Forest Service to graze above the limit all forest areas during the war, which has reduced the forage on the grazing areas, and, therefore, lessened its worth to the stockmen, yet we are threatened with an outrageous increase; therefore be it

"Resolved, By the Gunnison Stock-Growers' Association, in annual meeting assembled this 29th day of May, 1920, that we favor spaying 25 per cent of our cows and heifers, and ask the co-operation of every breeder in the United States; and be it further

"Resolved, That this association extend our sincere thanks to Hon. Edward T. Taylor for his loyal support of our cause in the matter of grazing fees, and that our state and national associations be asked to investigate the conduct of our lawmakers in Washington, and of those seeking to become such, and to ad-

vise the stockmen of the country through the columns of THE PRODUCER, our national organ, so that we as stock-raisers and farmers may vote for the man who will try to give the producer a square deal, regardless of whether he is a Democrat or a Republican; and be it further

"Resolved, That we deem it important for every stock-raiser to belong to an association of farmers or stock-raisers, and, instead of working from twelve to fourteen hours a day trying to feed the people of our cities, to devote what we can earn in those four to six hours a day that we work after our city brothers have gone from labor to refreshment, to our association, produce less, and see to the marketing of that which we do produce, and we shall have something to say as to who eats and who does without."

SARATOGA STOCKMEN INDORSE "THE PRODUCER"

AT THE ANNUAL MEETING of the Saratoga Valley Stock Growers' Association at Saratoga, Wyo., June 4, 1920, the following resolution was unanimously adopted:

"Resolved, That the Saratoga Valley Stock Growers' Association renews its membership in the American National Live Stock Association, and its subscription to THE PRODUCER for each of its members; and be it further

"Resolved, That we indorse and commend the efforts of the American National Live Stock Association, of THE PRODUCER, and of Senators Kendrick and Kenyon, and their associates in Congress, for the protection of the live-stock interests of our country."

NORTH DAKOTA PLANNING NEW INDUSTRIAL REFORMS

FOllowing the decision of the United States Supreme Court upholding the constitutionality of the measures already put in operation, North Dakota is now planning to extend its program of socialistic experimentation in state government. Among the new ventures scheduled by the Non-partisan League for realization in the near future are state-owned stock-yards, packing-houses, grain elevators, mills, and mines.

The people of other commonwealths will watch with interest the outcome of this laboratory work. It is reasonable to assume that the handling of such strong chemicals will not pass off without burnt fingers. It is also not impossible that eventually, out of battered theories and shattered illusions, something will be evolved that may prove helpful in solving our multiplying politico-economic problems. New Zealand fumblingly groped her way along similar lines, and is today prosperous and contented.

NEW CATTLE DISEASE GAINING GROUND

A NEW CATTLE INFECTION, known as "Johne's disease," is reported to be spreading in various parts of the country. It is supposed to be due to intestinal bacteria, producing primarily a roughened hair coat and a loss of flesh, which are generally followed in the later stages by a violent diarrhea. The symptoms are most pronounced after calving, when the milk flow is heavy and the strain on the animal is greatest.

This disease, which has become a serious menace to dairy herds in Denmark, has hitherto not been sufficiently prevalent in this country to cause much alarm; but veterinarians at the Wisconsin College of Agriculture, who have been investigating it, make the assertion that its potentialities for evil are tremendous, once it gains a firm foothold. Breeders are urged to be on their guard against it, especially since the symptoms are of very slow development and at first not easy to recognize. A serum has been prepared as an aid in detecting its presence.

THE "COME-BACK" OF THE CATTLE MARKET

BY JAMES E. POOLE

CHICAGO, ILL., July 1, 1920.

LUCIFER FELL, never to rise again, according to the fable. The cattle market has a habit of coming back, regaining form, as the sporting gentlemen say. The catastrophe of May, related in the last issue of *THE PRODUCER*, was followed by the wildest bullish orgy the market has ever witnessed. That the moment was psychological will not be disputed. The major part of the winter-made crop of beef had been garnered; feeders were chorusing discontent, announcing, unanimously, determination to quit a somewhat fascinating, but perilous, game; few cattle were going on feed; cattle paper was in disrepute, and the pasture movement was considerably below normal. A more opportune moment to put the market on its feet could not be imagined. Almost between lights the entire attitude of the buying element changed. Instead of hugging the comfortable seclusion of their offices until noon, buyers acquired peep-of-day habits. Cattle went over the scales with celerity, even when handicapped by a fill; and, as values spurted 25 to 50 cents per cwt. daily, killers distributed their money as though financial stringency was a myth.

To make a long story short, in three weeks by the calendar cattle values advanced anywhere from \$4 to \$4.50 per cwt. The \$13 kind climbed to \$17.25; middle grades gained even more. The plain, heavy steer that was without a friend during the period of demoralization, except for Dominick Burns, the Canadian buyer who fills the Belgian order, became good cattle. Big bullocks lacking quality, that did well to earn \$12 per cwt. in May, were actually eligible to \$16.50 by the middle of June. And, what is more, the big packers did it, taking apparent delight in making new tops daily. The trade, skeptical of the genuineness of the advance, admonished the country to exercise caution, but even free runs encountered glad-hand demonstrations. No precedent for what happened during June exists in cattle-trade annals.

Far be it from me, as the girl remarked to her beau, to intimate that this bull campaign was illegitimate; yet traders who have not grown gray in the market sphere have witnessed effective sweetening on former occasions when feeders needed stimulus. Just why beef—heavy beef at that—became intensely popular over night is one of those mysteries that evade elucidation. All that the experts of the Institute of American Meat Packers had to remark on the subject was that light receipts and increased demand were the responsible factors. But at no stage of the bull campaign were good cattle scarce; on the contrary, all through June it was a steer run in which long-fed cattle predominated. And the way they licked them up, clamoring for more, was a revelation to those who had been through the tribulations of the winter market.

If it was a sweetening process calculated to warm the hearts of those feeders who were fortunate enough to hold winter-made beef, the bulge was tantamount to rubbing salt into the wounds of the army of disgruntled operators whose bovine property trooped over the scales at the ruinous prices prevalent during the demoralization period. And if the rise was intended to stimulate summer feeding, it was a fizzle, as the cattle did not go out. Bankers frowned on cattle paper, and the man in quest of a loan to fill a pasture met the same chilly reception in banking and commission-house circles as would have been accorded Hon. Billy Bryan at a wet convention. How much the resultant appreciation in values of beef accumulations in packers' coolers figured, this deponent sayeth not, but wholesale cost of beef at Chicago and the Atlantic seaboard kept pace with the sprinting cattle market. One instance is related of a packer holding of 1,200 prime steer carcasses in New York

coolers. The local manager, according to report, held the stuff to nurse the market, actually succeeding in unloading the package at an average advance of \$5 per cwt. Even then he was hasty, as before the end of June that grade of beef was worth \$30 per cwt. on the New York market, while carcasses of Texas grassers realized \$20 per cwt. in Chicago. Verily, it was good going in the beef market; but just how the public came to change its tactics is still susceptible of explanation, none having been forthcoming.

The rise was "tipped off" to the financial advantage of country speculators who were within ear's length of the tipster. Cattle contracted at \$12.50 to \$13 in May for thirty-day delivery actually realized \$16.50 to \$17 at Chicago. Certain feeders on an extended scale, whose denunciation of the bargain sale of May must have vibrated in Packingtown's inner circles, were admonished of the impending boom in time to throw cattle out on grass, thereby salving their wounds. Some of the profits accruing from the bulge went into the coffers of stock-yard speculators, who frequently turned cattle over at a 50-cent advance within an hour after purchasing. Thus the mixture was sweetened for all hands plus the cook.

Toward the end of June the spread between good and common cattle, which had been illogically narrow all winter, widened out, the market going on a two-sided summer basis. Killers no longer bought medium and common cattle at prices that made the beef figure higher in the books than the product of prime long-fed steers. By July the spread between common and prime steers was about \$10 per cwt., warranting prediction that the gap will be conspicuous all through the latter half of the year. John Crane's prediction, at the convention of the Texas Cattle Raisers' Association, that prime steers would realize \$20 per cwt. in Chicago before Christmas is now being reiterated by commission men, and it is more than probable that killers will buy a percentage of the crop at prices designed to reinfuse producers with confidence, appraising the great mass of medium and common stuff at levels that will insure a comfortable average.

South Texas cattle ran freely during June. Prices wobbled wildly, mutations of \$1 to \$2 per cwt. within a few days being registered. Packers permitted them to accumulate at Fort Worth, but bought somewhat avidly when speculators forwarded the excess to Missouri River markets; then, discovering that "the boys" were actually overtaking a nimble dollar, declined to proffer a bid. Yes, it's a great game! A lot of Texas grassers were cashed at \$9.50 to \$10.50 per cwt. that showed substantial profit in the beef.

Recent events have clarified the prospect somewhat. In the chaste parlance of the trade, keep your optics peeled for some lofty stunts by the better grades of steers this side of the holidays; likewise for a series of bargain sales on the rank and file. A high top furnishes an excellent talking point for meat salesmen, from whose line of gab the uninitiated infer that all cattle are "toppers," whereas the "top" price is usually a delusion. Prediction of an \$18 sale in July is confidently made, of a \$19 transaction before December, and a few \$20 deals when coolers are being stocked for Christmas trade. All this may not happen, but wagers on the affirmative side of the proposition are available around the Exchange Building at Chicago.

HARMONY REIGNS AT NATIONAL EXCHANGE CONVENTION

THIS YEAR'S CONVENTION of the National Live Stock Exchange, held at Chicago the third week in June, developed a degree of amicability between the big packers and the commission interest that was in striking contrast to the atti-

tude of the exchange three years ago, when every market paper not under packer domination was voicing the indignation current in commission circles over the country hog-buying campaign of the packers, which was considered inimical to the commission interest.

Everett C. Brown was re-elected president of the National Exchange. Mr. Brown has been largely responsible in establishing the existing harmonious relations between the commission people and the packers. Rumor of criticism of certain of the packers in using their distributive facilities to deluge the domestic market with New Zealand frozen lamb proved to have been unwarranted, as nothing of the kind developed. Thomas Wilson made an interesting address, in which he urged co-operation by the various, and somewhat discordant, elements of the industry. Never before has such a galaxy of talent from Packingtown been seen at a National Exchange convention, members of the inner circle showing themselves conspicuously.

The exchange, among other things, indorsed the position taken by the American Federation of Farm Bureaus that passenger traffic should bear its share of increased cost of transportation. A campaign of education and publicity, to be carried on by the local exchanges, was recommended; extension of the twenty-eight-hour law governing transportation of live stock in transit to thirty-six hours was urged; general rate increases that would permit rehabilitation of railroads out of earnings was opposed, and a minimum advance in rates on live stock was advocated. A resolution was adopted opposing sales taxes as proposed by the Federal Tax Committee, especially as applied to the sale and resale of products of the soil which may be processed or manufactured before consumption.

Congress was asked to increase the salaries of veterinarians of the Bureau of Animal Industry. The federal government was urged to extend assistance to the live-stock industry by granting a preferential interest rate for the ensuing six months on all live-stock loans, the Secretary of the Treasury to provide sufficient funds to take care of such loans.

EXIT COMMITTEE OF FIFTEEN

THE "COMMITTEE OF FIFTEEN" has passed into history. At a recent meeting of representatives of the American Farm Bureau Federation in Chicago, Henry Wallace, chairman of the committee, requested that the bureau take over the work of the latter body. To this the bureau has consented. As had been freely predicted ever since its inception a little more than a year ago, general lack of harmony and common ground rendered futile this attempt to solve live-stock problems through direct conferences between packers and producers.

WEIGHTS PER BUSHEL

IN THE ESTIMATES of production and prices made by the Bureau of Crop Estimates a bushel is regarded as a definite weight rather than as a cubic measure. The weights reckoned as equivalent to a bushel for various products are as follows (in pounds):

Wheat .....	.60	Apples, pears, and peaches .....	.48
Corn, shelled .....	.56	Walnuts and hickory nuts .....	.50
Corn, in ear .....	.70	Beans, dry .....	.60
Oats .....	.32	Onions .....	.57
Barley .....	.48	Turnips .....	.55
Rye .....	.56	Clover and alfalfa seed .....	.60
Buckwheat .....	.48	Timothy seed .....	.45
Potatoes, white .....	.60	Kaffir corn .....	.56
Potatoes, sweet .....	.55		

Estimates in tons are always on the basis of 2,000 pounds.

FULL-FED CATTLE SCORE HEAVIEST LOSSES

THAT LOSSES TO CATTLE-FEEDERS during the past winter were in direct proportion to the amount of grain or other concentrates used is a well-established fact. With top prices being paid for half-fat cattle, it was the comparatively few who were wise enough to confine themselves to the less expensive varieties of feed that made a small profit or broke even. The finished animal of "quality"—the erstwhile market favorite—proved the least profitable. From the *Breeder's Gazette* we quote the following summary of the results of feeding tests carried on at the Purdue Experiment Station, Lafayette, Ind.—results typical of the experience of breeders in other sections of the country:

"The seventy cattle were divided into seven lots. The feeds used were shelled corn, cottonseed meal, corn and soybean silage, and clover hay. The price of the cattle averaged \$10.50 per 100 pounds when the trial began, and the valuation (Chicago prices) at the end of the experiment ranged from \$12.15 for the lot which did not receive corn to \$12.65 for the two lots fed full-feed shelled corn with cottonseed meal. The loss per steer, not including pork, was \$29.98 (no-corn lot) to \$46.94 (full-feed shelled-corn lot). The loss per steer, including pork, was \$26.74 to \$33.65. The no-corn lot was a stand-off. The cost of gain per 100 pounds was \$23.83 (no-corn lot) to \$31.04. The initial weight of the steers was about 1,009 pounds, and the final weight, after 150 days, 1,301 pounds. The cost of gain varied from \$23.83 (no-corn lot) per 100 pounds to \$31.04 (full-feed shelled-corn lot)."

ARIZONA STOCKMEN DEMAND IMPORT EMBARGO ON MEAT AND WOOL

A RESOLUTION calling on President Wilson to place an embargo on further importations of beef, mutton, and wool for the rest of this year, or until such time as is necessary to stabilize home markets, was adopted at the joint convention of the Arizona Cattle Growers' Association and the Arizona Wool Growers' Association, held at Flagstaff recently.

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A. N. L. S. A. PROCEEDINGS

The Proceedings of the Twenty-third Annual Convention of the American National Live Stock Association, held at Spokane, Wash., January 27-29, 1920, have been published in book form, and have been sent to all the individual members and the officers of association members. There are a few extra copies left, and if any reader of "The Producer" wants one he can obtain it, until the supply is exhausted, by writing to the American National Live Stock Association, 515 Cooper Building, Denver, Colo.

THE CALENDAR

- September 20-25—Interstate Live Stock Fair, Sioux City, Iowa.
- October 2-10—Los Angeles Live Stock Show, Los Angeles, Cal.
- October 16-24—California International Live Stock Show, San Francisco, Ca.
- November 1-5—Western Royal Live Stock Show, Spokane, Wash.
- November 7-12—Northwest Live Stock Show, Lewiston, Idaho.
- November 13-20—Pacific International Live Stock Exposition, North Portland, Ore.
- November 27-December 4—International Live Stock Exposition, Chicago, Ill.
- January 26-31, 1921—Kansas National Live Stock Exposition, Wichita, Kan.

THE PRODUCER

PUBLISHED MONTHLY

IN THE INTERESTS OF THE

LIVE-STOCK INDUSTRY OF THE UNITED STATES
BY THE
AMERICAN NATIONAL LIVE STOCK ASSOCIATION
PUBLISHING COMPANY

515 COOPER BUILDING, DENVER, COLORADO

Officers and Directors

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Subscription: One Dollar a Year :: Advertising Rates on Request

Volume II

JULY, 1920

Number 2

GENERAL BUSINESS CONDITIONS

MIDSUMMER TRADE is usually characterized by some shrinkage in the volume of business, but this seasonal influence does not explain the prevailing contraction in many industries. Fundamental economic changes are in progress. Trade is "marking time." The main trend of wholesale prices is downward, and there is a continued inclination to avoid future commitments. Purchases are made only for present requirements.

The "doing-without" movement caused a slowing-down in all branches of retail trade. Bargain sales did not inspire the usual business—customers are expecting lower prices. This inactivity and uncertainty in retail channels immediately affected the wholesalers and manufacturers. In the textile trade many mills are operating on half time, and a few are contemplating a temporary shut-down. While it is improbable that the sudden and sharp fall in prices of raw silk and wool will be duplicated in other commodities, yet each week adds indications of yielding.

Woolen mills in the United States consumed 58,600,000 pounds of wool (fleece-wool basis) in May, 1920, as against 52,000,000 pounds in May of last year. These figures fall much below the consumption of 66,900,000 pounds in April and 67,000,000 pounds in March of this year.

The railroad situation has slightly improved, but the iron and steel industries are still badly handicapped by shortage of coal, coke, and raw material, and the piling-up of finished goods for which transportation is inadequate. So acute is the situation that, notwithstanding a good current demand, large unfilled orders, and strong prices, there is serious talk in some iron and steel districts of closing down for a short period, so as to aid in clearing up the traffic congestion.

Lumber trade is dull even at a reduction in prices, and building, especially of homes, is crippled by high money, material, and labor.

The hide and leather market is almost as stagnant as that of wool. Prices remain nominal, in the absence of any sizable business. The extended period of inactivity has caused large accumulations of hides and skins in the hands of both producers and dealers. Importations of foreign hides during the past ten-month period were more than double those of the corresponding period a year ago. Prices for boots and shoes and leather goods have not as yet responded to larger supplies and lower values of hides and skins. Partial readjustment of prices is noticeable among manufacturers, with a lessened output, but retail prices are about the same.

Grain-crop prospects improved during June. Area and probable yield of cotton show an increase over a year ago. The efforts of the railroads and the government to move the surplus wheat and corn have brought larger receipts at terminals and lower prices. Flour has had a slight but steady decline. Wheat and flour exports from the United States and Canada for the fifty-three weeks ending July 1 were 280,686,011 bushels, against 405,112,590 bushels last year. Corn exports were negligible, and oat exports much decreased. There has been some importation of corn from Argentina.

Increasing dulness prevails in the New York stock market, average daily sales being the smallest in over a year. The price movement has been irregular, within very narrow limits. Railroad shares are being neglected, and industrials are very quiet. Call and time money is high. Bonds are a trifle more active and firm, reflecting the reinvestment of dividend and interest disbursements. Government bonds are in slightly better demand, at firmer prices. Business failures have been about normal.

Bradstreet's index number for the week ending July 3, 1920, based on the prices per pound of thirty-one articles used for food, was \$4.77, compared with \$4.82 for the previous week and \$5.10 for the corresponding week in 1919. The index number for last week was the lowest in fifteen months.

THE WOOL SITUATION

THE MUTABILITY in the demand for staple commodities has never been more strikingly illustrated than by the present wool market. During the recent world conflict wool was considered a prime war necessity, and the contending nations exercised a rigid control over both supply and price. In this country the War Industries Board, through its wool division, took over the entire domestic clip, and so husbanded it that at the end of the war our government had a goodly surplus stock on hand. The many predictions made during the war that the excessive use of wool for blankets, clothes, and other woolen articles for the soldiers, would so deplete the world stock of wool as to result in

scarcity and high prices for many years to come, no doubt had a marked effect both in restricting the use of wool and woolen goods, and in establishing the government policy of keeping on hand a comfortable surplus to meet future contingencies.

In grain circles the fact that the tail end of a short crop generally produces unanticipated supplies at markets is responsible for the terse phrase that "a short crop has a long tail." History proves that the great shortages always predicted in one commodity or another never materialize on schedule time. Hence the world-wide anticipation of a shortage in wool and high prices had the usual result of bringing about conservation of supplies, substitution of shoddy and other material, marked economy in the wearing of woolen goods, and consequently an adequate supply instead of depletion.

From its accumulated supplies England had a surplus for disposal elsewhere, and shipped it to this country. Foreign nations are anxious sellers to us of any commodity they can spare; for it helps their exchange and enables them to buy other commodities more needed. The sale of New Zealand wool, reshipped from England, late in May, was the first unsettling factor in the wool market. This wool would probably have been marketed in Germany and Austria, had those countries been able to obtain credit. The resumption of trade with these and other nations whose credit has been exhausted may speedily bring about a corrective influence now absent in the international wool trade. The same obstacle in great measure accounts for the importation of frozen lamb from New Zealand. A nation like the United States, with both money and credit, will become the dumping-ground for many commodities which normally would find ready sale in other countries, were credit obtainable—thus adversely affecting our home market.

On the basis of the price prevailing during the war, the flock-master received for the wool in an ordinary woolen suit of clothing about \$5 to \$7, varying according to the quality of the wool. For such a ready-made suit the consumer has been paying \$50 to \$75, and for a tailor-made suit \$100 and upward—a doubling or trebling of costs or, more correctly, profits.

The consumer has been slow to register his resentment at this species of profiteering; but he finally did. The retail demand for woolen garments at peak prices diminished; retailers canceled some of their orders from the wholesalers; these in turn recalled part of their orders with the woolen mills; and the latter stopped purchases from the wool-houses. The demand being thus arrested, the wool-houses wired their representatives in the West to quit buying wool and to solicit only on consignment. Over night the bottom dropped out of the wool market, and for the past month nothing bearing semblance of a fixed price has been quoted—practically no trades. Cotton is suffering from the same incubus, but the price has been saved from disastrous decline by the fact that cotton is traded on in an open mart.

Western banks cannot carry the great unsold balance of this season's wool clip without assistance from the Federal Reserve Banks or the usual help from eastern banks. In the great majority of western wool-raising sections the resources of the banks were sorely strained, during the drought of last summer and the severe winter following, by necessary advances for feed to save the flocks; hence they are in no position to make further substantial advances; in fact, they expected some of their winter loans to be liquidated through the sale of wool. The situation was desperately bad. As related elsewhere in these columns, the officials of the national and state wool-growers' associations journeyed first to Chicago and then to Washington for a conference with the Federal Reserve Board; and late in June, after this conference, the board issued the following statement:

A wool-grower may ship his wool to one of the usual points of distribution, obtaining from the railroad a bill-of-lading for the shipment; the grower may then draw a draft against his bank for such an amount as may be agreed upon by the grower and the bank, secured by the bill-of-lading. The Federal Reserve Act authorizes any member bank to accept a draft secured in this manner at the time of acceptance, provided that the draft matures in not more than six months from the time of acceptance. After acceptance such a draft, bearing the indorsement of a member bank, is eligible for rediscount or purchase by a Federal Reserve Bank, provided that it has a maturity of not more than three months from the date of rediscount or purchase.

If the progressive rediscount rate does not operate too severely on these wool loans, sheepmen of the West will enjoy temporary respite until more normal conditions prevail. The supply of wool in the United States and in the world at large is not excessive; under ordinary circumstances it would no more than meet requirements. The United States produces about one-half of the wool annually consumed in this country, the remainder being imported. That wool prices, when steady, will not be so high as during the war period seems inevitable. Demand will come back, but prices will not—for this season at least. Flock-masters should not get panicky and throw their clip on the market. If they will present a united front, there is no earthly reason why conditions should not react and prices return to a reasonable level.

This temporary catastrophe in the wool market may be a blessing in disguise. It has given an impetus to the co-operative handling and selling of wool that years of education along these lines could not possibly have accomplished. In the fleece-wool states the growers have established, and are now operating through, such agencies. In 1908 the National Wool Warehouse and Storage Company—a co-operative institution with headquarters at Chicago—was organized by range sheepmen, and commenced doing business that year. The project was well conceived, and the company has been doing a successful, though limited, business since its inception, despite the fact that the support of many prominent flock-masters on the range was conspicuous by its absence. That company was organized to remedy what was con-

sidered to be an archaic and uneconomical method of handling wool, so far as the growers were concerned. It was designed to cure some of the evils now confronting the industry. Had it received the whole-hearted support of western sheepmen, it might possibly have been able to prevent the present deplorable situation.

When sheepmen, as well as other producers, awake to a full realization of the fact that the only interest actuating buyers of their products is to buy them as low as possible—a legitimate economic and commercial precept for themselves—then there will be hope for a better day. There may be much groping in the dark before an entirely satisfactory method is evolved, but it is coming. The producers must work out their own salvation.

ADVANCE IN FREIGHT RATES

THE HEARINGS before the Interstate Commerce Commission at Washington on the proposed freight-rate increase closed on July 3, after having been in progress for the greater part of June. This gives the commission nearly sixty days to consider that case before September 1, when the government guarantee as to earnings expires. Inasmuch as the new rates will probably go into effect on September 1, and advance notice is usually given, it is generally expected that the commission's decision will be rendered about August 1. That rates will be advanced is a certainty, the only question being how much they will be increased. Under the Transportation Act the commission has no alternative except to adjust rates so that railroads will earn 5½ per cent on the value of their property. The commission can allow an additional one-half of 1 per cent, if it so desires, as a means of providing for rehabilitation of the roads. It is predicted that the commission will allow the full 6 per cent permitted under the law.

In the Western Classification Territory the carriers asked for an increase of 23.9 per cent in freight rates, so as to yield an advance in all revenues of 17 per cent. The railroads did not apply for any increase in passenger fares. On behalf of the live-stock interests there was submitted at the hearings a statement showing that, in order to yield a 6 per cent return on the property investment of the carriers in Western Classification Territory, it would be necessary to add to the operating income for the year ending December 31, 1919, 16.41 per cent, and that, to yield a 5½ per cent return, 13.39 per cent should be added. In our opinion the Interstate Commerce Commission will probably grant an increase in that territory of approximately 15 per cent.

It was vigorously urged before the commission that passenger traffic should not be exempted from the increase, but so far the commission has not indicated its views as to what it may do about increasing passenger fares.

CANADIAN DUTY ON CATTLE REMOVED

ADISPATCH from Ottawa, Canada, dated June 14, states that an order-in-council has been passed removing, effective that date, the duty on cattle entering the Dominion of Canada from the United States until February 27, 1921. The object of this action, according to Dr. Tolmie, Minister of Agriculture for the Dominion, is to restock Canadian ranches and farms which have been depleted of their cattle through excessive droughts for the past two years. Western Canada has suffered severely from droughts and hard winters—even more so than our own Northwest—and now that the prospects are bright for good grazing in Alberta and Saskatchewan the Canadian government desired to aid the restocking process by suspending the duty on cattle. The immediate cause prompting this suspension was probably the fact that large numbers of Canadian cattle were shipped to the States during the drought period, and their owners now want to return them, but object to paying the 25 per cent import duty.

Under the Canadian tariff law enacted some years ago the following duties are imposed on live stock and meat shipped into Canada from the United States: on cattle and sheep, 25 per cent ad valorem; on hogs, one and one-half cents per pound; on fresh meat, three cents per pound; on cured meat, two cents per pound.

The Canadian Reciprocity Treaty, approved by our Congress on July 26, 1911, placed live stock on the free list and fixed the duty on meat products at approximately one and one-fourth cents per pound. This treaty never became effective, because the Canadian Parliament declined to ratify it. About two years later—on October 3, 1913—by virtue of the Underwood Tariff Bill, live stock and meat products were placed on the free list by the United States. Since then Canadian live stock and meats have been imported into this country free of any duty. However, Canada still maintains import duties on live stock and meats, and during the war there was an additional duty imposed, known as the "war tax." During the latter period of the war the Canadian Council removed the duty on cattle in order to encourage importation, but restored it on February 6, 1920, and it has been collected until the recent action of the Council above reported.

While the decision of the Canadian Council is a temporary expedient to aid in restocking Canadian ranges, it is taken by many people on both sides of the line to indicate a change in the policy of our northern neighbor in the matter of trade restrictions against the United States. The Canadian Reciprocity Treaty was defeated on the slogan: "Keep the Yankees out!" Sentiment in Canada has changed somewhat since then. Last year the agricultural and live-stock interests of the Dominion demanded an immediate removal of all duties on farm and household machinery, and other articles which the farmer buys, and the acceptance of

the Reciprocity Treaty with the United States which was rejected in 1911.

For the ten months ending April, 1920, there were imported into the United States from Canada 465,694 head of cattle; for the corresponding period ending April, 1919, 319,786 head; and for 1918, 167,836 head. During the same ten-months' periods our exports of cattle to Canada were: 1920, 23,636 head; 1919, 12,461 head; 1918, 6,379 head.

Canadian live-stock interests benefited greatly by the placing of live stock and meats on the free list by our government.

The United States and Canada have been peaceful neighbors for more than a century. The international frontier has never been fortified and never should be. If there are to be any trade barriers, they should be reciprocal. Free trade on one side of the line and a duty on the other does not accord with the friendly spirit existing between these two great countries. It is commercially unfair.

MEAT CONTROL IN AUSTRALIA

ILLUSTRATIVE of the vagaries inaugurated by legislative bodies designed to reduce the cost of living for the domestic consumer, we call the attention of our readers to the following paragraph in the letter from our Australian correspondent, printed elsewhere:

After lengthy negotiations, an agreement has been arrived at between the meat-export companies operating in Queensland and the state government regarding the quantity of beef and mutton that has to be set aside for local consumption. The contract provides that during 1920 20 per cent of the freezing-works' output of beef and 15 per cent of the mutton shall be taken by the government and retailed through the state butcher shops. For this commandeered meat the government pays the absurd rate of 6 cents per pound for fresh and chilled beef, 7 cents for frozen beef, and 9 cents for mutton.

How long would the live-stock producer in this country continue in business if he had to sell his product on the basis of such commandeered prices as above mentioned? In a comparatively short period there would not be any meat to commandeer. Contrasted with the reasonable regulatory legislation which the American live-stock industry is urging Congress to enact, the Australian system seems to be about as far removed from ours as is that country from the United States geographically.

PROFITEERING

LATE IN MAY the Department of Justice obtained an indictment by a federal grand jury in New York against the American Woolen Company of New York, the American Woolen Company of Massachusetts, and William M. Wood, president of both companies, for profiteering in woolen cloth, in violation of the Lever Act. The investigation showed that the indicted com-

panies controlled 21 per cent of the output of woolen cloth in the United States, and that the prices established by them were virtually followed by the entire trade. It was charged that the profits realized during the first quarter of 1920 were between 300 and 400 per cent of those of 1919. This indictment was quashed on June 11 by the federal court in New York, Judge Mack presiding, who held that woolen cloth did not constitute wearing apparel, and consequently did not come within the meaning of the Lever Act. And thus the offender escapes!

COMPARATIVE GRAIN YIELDS IN TWENTY COUNTRIES

INTERESTING COMPARISONS in relative productivity, as based on varying degrees of soil fertility, different methods of cultivation, more or less favorable climatic conditions, and certain other factors, are afforded by the annexed table, showing average yields per acre of the four principal grains for the seven years 1913 to 1919, inclusive, in twenty leading countries. The figures have been compiled from data made public by the International Institute of Agriculture at Rome:

Counties	Wheat (Bu. per Acre)	Rye (Bu. per Acre)	Barley (Bu. per Acre)	Oats (Bu. per Acre)
Bulgaria*	14.9	14.0	20.5	21.5
Canada	13.6	15.2	20.1	27.2
Czecho-Slovakia*	19.0	18.9	25.3	33.3
Denmark	45.3	24.4	40.2	44.3
Egypt	18.2	11.0	29.3	.....
England and Wales	30.3	.....	32.3	44.3
France	17.8	15.8	20.4	26.4
Germany	25.1	22.3	28.4	38.6
India	11.2	.....	.....	.....
Ireland	36.2	27.9	44.4	58.3
Italy	16.0	17.8	17.9	30.0
Japan	21.8	.....	30.0	41.7
Netherlands	36.7	27.6	45.1	.....
Norway	25.2	25.7	34.6	43.6
Rumania*	16.6	15.9	20.5	24.1
Scotland	39.6	.....	36.7	45.6
Spain	13.0	14.6	20.4	20.1
Sweden	26.5	23.3	29.5	36.1
Switzerland	31.6	28.8	33.5	53.6
United States	14.5	14.2	24.7	32.3
Average	23.8	20.0	29.4	36.9

From this it will be seen that the per-acre production in the United States of each of the four cereals falls considerably below the world average. Of wheat we produced during the seven years in question an average of only 14.5 bushels per acre, against Denmark's 45.3 and an average yield for the twenty countries of 23.8. Our rye crop averaged 14.2 bushels to the acre, as compared with Switzerland's record of 28.8 and a general average of 20. In barley we fare a little better, with 24.7 bushels to our credit, as against an average for the whole of 29.4 and the Netherlands' maximum of 45.1. Our best showing is made in oats, of which we raised 32.3 bushels per acre. The mean production of this grain is 36.9, and Ireland leads with 58.3 bushels.

*In the case of Bulgaria, Czecho-Slovakia, and Rumania 1918 has been omitted from the calculations, as conditions were so abnormal during that year as unduly to lower the average level of those countries.

One reason for the numerous strikes may be that men hate to work in their high-priced clothes.—Chicago Daily News.

THE STOCKMEN'S EXCHANGE

THE PRODUCER invites the stockmen of the country to take advantage of its columns to present their views on problems of the day as they affect their industry. It solicits correspondence on topics of common concern, such as stock, crop, and weather conditions, doings of state and local organizations, records of transactions of more than individual interest. Make it your medium of exchange for live-stock information between the different sections of the stock-raising region. Address all communications to THE PRODUCER, 515 Cooper Building, Denver, Colorado.

WHO WROTE CLAUSE 6 INTO THE CONSENT DECREE?

CHICAGO, ILL., June 23, 1920.

TO THE PRODUCER:

On page 22 of the May number of THE PRODUCER there appears an article entitled "The Packers and the Retail Business." This article seems intended to convey to the minds of the consumers, as well as to the stockmen of the country, the idea that, instead of Attorney-General Palmer preparing the sixth clause of the consent decree entered into between the five big packers and himself, regulating the business of the packers in such manner as he felt was for the best interests of the public, that clause was inspired by the packers themselves. The question is asked: "Did Attorney-General Palmer demand it? Or did the packers insist upon its being included?" The writer then continues: "There have been some vague statements by packer representatives to the effect that this clause of the injunction was agreed to in deference to the wishes of the American Federation of Labor and the retail organizations. Careful inquiry has failed to develop any demand from that source."

It would be interesting for the producers, as well as for the public, to know what packer representatives made the "vague statements" above referred to. My own idea is that the writer's intention was to create suspicion of the consent decree in the minds of those who might read the article casually and not stop to investigate the motives which prompted the writing of it. One thing is certain: The writer evidently had no interest in looking for the information that could give him the origin of the suggestion. Had he really wanted to present a fair and reliable view of the clause, he could easily have found the information he lacked by following the evidence given by Mr. Colver before the Senate committee, and also in his public addresses. He would have seen that Mr. Colver called to the attention of that committee and the public the conditions alleged to exist in England, stating that the American packers were operating one thousand retail butcher shops in that country. As a matter of fact, the American packers had no retail meat shops in England. The only construction one can place on Mr. Colver's motive in making this statement is that he wished to convey the im-

pression to the Senate committee that, if the retail business which the packers were alleged to be conducting in England proved successful, they would invade the United States. The packers had no retail shops in the United States, except in connection with their plants, and these were operated for the benefit of the packing-house employees. Even if they had had retail shops, and found them unprofitable, they could have ceased operating them when they wished. Why, then, should they, as the article suggests, request the Attorney-General to enjoin them by court decree from operating? There is no question but that the Attorney-General was guided in formulating his decree by the evidence given before the Senate committee.

I cannot for the life of me see in what manner the producers or the consumers of the country are to be benefited by reading articles that are not founded on facts, or are the result of sufficient study and research to enable the writer to present statements that can be relied on.

I think some of the producers may be interested in reading my view of the matter, and I shall feel obliged if you will publish the foregoing letter in the next issue of THE PRODUCER.

MURDO MACKENZIE.

PACKERS NOT DESIROUS OF ENTERING RETAIL BUSINESS

KIT CARSON, COLO., July 4, 1920.

TO THE PRODUCER:

In Mr. Casement's article in the June PRODUCER I notice that he recommends, as a remedy for the ills of the cattlemen, that the packers go into the retail butcher business. Mr. Casement surely cannot have been keeping very close tab on the packers for the past twenty-five years, or he would not have made that suggestion. The packers do not want to engage in the retail business, they are not openly going into it, and, for fear that there might be a public demand for them to enter it, they had the versatile Attorney-General insert into that famous consent decree of his a clause to the effect that they were forever to stay out of it. There had been no demand from either producers or consumers that the packers should not enter the retail business; so I cannot imagine whence Mr. Palmer got his desire to keep them out, unless it was prompted by the packers themselves.

For the last thirty years the big packers have been working to get the local butchers throughout the country to quit slaughtering animals and to buy all their dressed beef from them. So successful have they been along this line that today one can hardly find a local butcher anywhere who kills his own cattle. One hardly ever sees a local slaughter-house any more. The packers have said to the local butchers that there is no need for them to do that dirty work; that, by buying their meat from them, and charging a little more for it, they can make just as much or more money. This argument has worked so well that local butchers, as a rule, are no longer competitors of the packers in buying live animals.

What would happen if the packers went into the retail business? Suppose they should open up forty or fifty retail shops in Denver, and sell meat in competition with the retail butchers, who are now buying meat from them. The result would simply be that independent retail butchers would boycott them, and at once make arrangements to slaughter their own cattle and compete with the packers on the open market for buying live animals. The packers have spent thirty years trying to eliminate competition on the open market, and have been so successful that today they buy about 85 per cent of the beef cattle going to the markets.

No, Mr. Casement, you will have to offer another solution, as the packers are not going into the retail business as long as they can keep things running as they are now, and as long as they can keep a bunch of financialized, packerized producers defending them. Progress, for a change, is going to come slow; but it will come in time, and then they may want to go into the retail business.

Ever since the Federal Trade Commission made its report against the big packers, the latter have been trying, through their friends, at nearly all the conventions of cattlemen, to get resolutions indorsed condemning the commission. They have not been very successful in this; but with their good friend, Senator James Watson, of Indiana, at the head of the Resolutions Committee of the recent Republican National Convention, held in Chicago, things were easy for the packers, and they put in their resolution condemning the commission. There were not ten men in the convention who knew why they were condemning the Federal Trade Commission, but it will be of great help to the packers in blocking legislation.

CHARLES E. COLLINS.

REJOINDER TO MR. O'DONEL

MANHATTAN, KAN., June 23, 1920.

To THE PRODUCER:

It is a source of gratification to me that my communication to the June PRODUCER should have evoked a characteristic reply from Mr. O'Donel. While I am not always in full accord with his views, I, none the less, have such a high regard for him personally, and such a keen appreciation of his delightful, if somewhat caustic, literary style, that I feel distinctly complimented and, to some extent, a public benefactor in having occasioned a typical expression from him on this much-debated packer question.

I must, however, correct his inference that I failed to recognize at least the partial relationship of cause and effect in the fact that the formation of the Market Committee coincided in point of time with the change of front which I attribute to the packers, and I must assert that in my experience this change has been clearly manifest, although Mr. O'Donel has failed to observe it. I was heartily in sympathy with the purpose of the Market Committee, and commend its accomplishments. In fact, if I should try to portray graphically the allegorical "casting-out and purification" to which Mr. O'Donel makes delightful and ironical allusion, the wildly stampeding swine in the foreground of my picture would be hotly pursued by a righteously indignant Market Committee in the background.

Indeed, I have appreciated and constantly applauded the work of the committee up to its unqualified indorsement of an unfortunately radical and prejudiced report which it had quite properly instigated. In other words, it is not the committee's activity in obtaining the Federal Trade Commission's report, but its indorsement of its findings, that I take exception to. It seems to me that the direct result of this indorsement can now be seen in the lack of harmony and the divergence of views that are all too evident at present among men whose

best interests should dictate a common aim and a united effort.

My use of the word "revenge" in deplored the motives of much anti-packer activity may be inaccurate. Doubtless "resentment" would more nearly express my intended meaning. The thing I sought to characterize is the attitude of a man who ineffectually relates a tale of past wrongs, either real or imagined, who is always demanding of the packers an explanation of these wrongs, and who permits the memory of them and the distrust that they have engendered to color his present thought and hamper the hope of his assistance toward any fair and frank solution of the present problem.

At the base of Mr. O'Donel's argument there seems to lie the fixed belief that the packer makes the market; that he possesses the power to make or break the cowman, and that his will transcends economic law. He appears to lay at the packer's door many of the hardships which he and other old-timers uncomplainingly endured from '85 to '95, and which some of us of a younger generation shared during at least four years of that lean decade. It is easy to cast such imputations; their absolute proof is quite a different matter.

Effort expended toward actually proving the statement that the packer makes the market would be infinitely more valuable, and would contribute more to the solution of our present trouble, than the constant iteration of the statement, either inferentially or in stated terms.

It is easy to dismiss as "serial fiction" the packers' institutional advertising, but is not such an assertion too often a supposition founded on suspicion rather than a serious indictment based on proved facts? To be sure, it was not difficult for Mr. O'Donel to prove the fallacy involved in a literal interpretation of Mr. Armour's enthusiastic advocacy of the pure-bred steer versus the scrub. On that occasion, as I recall it, Mr. O'Donel's analysis of the packer's statement was searching and his conclusions convincing. But, after all, was it worth while? Would it not have been better to recognize, without analysis or comment, that Mr. Armour was merely seeking to drive home the lesson of a breeding policy that Mr. O'Donel himself practices and advocates with equal enthusiasm, but perhaps with more caution and technical accuracy of expression?

Neither abstract discussion nor the splitting of rhetorical hairs will ever solve this question. What is needed in approaching it is a wider application of the Golden Rule, a greater fund of human charity, less opinion colored by distrust and prejudice, and more knowledge founded on hard facts.

John Imboden has recently contributed to the *Breeder's Gazette* an article dealing with facts deduced from his experience in feeding and marketing a bunch of steers. In a very simple and straightforward manner it throws light on the problem of both packer and producer. In reading it, one must acknowledge that there are two sides to the question, and that the packer alone is not wholly responsible for the ills from which we suffer. Such articles, in my opinion, are infinitely more helpful than any abstract discussion in which Charley O'Donel and I may indulge.

DAN CASEMENT.

WYOMING RANGE IN GOOD CONDITION

CODY, Wyo., June 10, 1920.

To THE PRODUCER:

Stock in this part of Wyoming is in fairly good condition, considering the vicissitudes of the past year. There have been no serious losses, but the herds were saved only at a very heavy expense. Thousands of tons of cottonseed cake, hay, and grain were shipped into this neighborhood. How-

ever, we had lots of moisture during the winter and spring, and the range is now in good condition. It looks as if we were going to have some early beef.

Stock cattle are holding up well in price, which shows that our people have confidence in the outcome.

We are having trouble in getting experienced labor to handle our crops, and the demands of the inexperienced labor available are so greatly out of reason that we cannot afford to hire it. As a consequence there is going to be a shortage in crops this fall.

The past six months have taught me that we need some packer legislation. Let us hope that it will materialize soon.

A. J. MARTIN.

GRASS ABUNDANT AND STOCK SCARCE IN MONTANA

MELVILLE, MONT., June 27, 1920.

To THE PRODUCER:

A wet, late spring and recent heavy showers have given us a tremendous grass crop this year, and pastures are looking splendid, except for the lack of stock on them. There has been practically no restocking since the hard winter we had. What stock was left in the state is already in very good condition. Money is extremely tight, and the wool market failing to materialize put things in a very critical condition, though we are now waiting to see how the decision to advance some money on bills-of-lading for wool will help things.

Montana's total shipments to market this year will be away under the shipments of the past few years and will be composed largely of steers.

W. H. DONALD.

WINTER LOSSES HEAVY IN SOUTH DAKOTA

HARDING, S. D., May 28, 1920.

To THE PRODUCER:

The past winter was the worst and the longest that we have experienced in this part of the country for many a year. In Harding County fully one-half of the cattle were lost, some stockmen losing practically their entire herds. Many believe that this was largely due to too liberal feeding of Russian thistles. That these are not suitable for cow feed our experience this winter has abundantly proved, and they will never again be cut for hay in this section. Sheep and horses wintered well, with small or no losses; but it has been some feed bill!

C. H. WILSON.

IMPORTANCE OF OUR DAIRY INDUSTRY

DURING THE CALENDAR YEAR 1919 approximately ninety billion pounds of milk were produced in the United States, we are informed by the *Market Reporter*. On the basis of average prices paid last year, this milk had a cash value to the producer of more than two billion dollars. Almost exactly one-half of it—or 45,439,000,000 pounds—was used in the manufacture of various dairy products. For the 1,560,000,000 pounds of butter produced, a total of 32,760,000,000 pounds of milk was needed, or about 21 pounds of milk per pound of butter; 420,000,000 pounds of cheese required ten times as much milk, or 4,200,000,000 pounds; the 1,925,000,000 pounds of condensed milk manufactured accounted for 4,813,000,000 pounds of raw milk, or two and a half times as much. Of ice-cream we consumed an estimated quantity of 230,000,000 gallons, each gallon being equivalent to 15 pounds of milk.

For household purposes, other than the above, it is calculated that 38,619,000,000 pounds of milk were used, or 43 per cent of the whole amount. With a population of 106,700,000, this gives an average per-capita consumption of a little over a pound a day. To each of 18,000,000 calves was fed a yearly ration of 200 pounds of whole milk, or a total of approximately 3,500,000,000.

All this on the authority of the estimaticians of the Department of Agriculture.

NUMBERS AND PERCENTAGES OF VARIOUS BREEDS OF ANIMALS

REPLIES RECEIVED from an inquiry recently sent to 14,000 special live-stock reporters of the Bureau of Crop Estimates have brought out the following interesting information as to the relative standing of the various live-stock breeds in the United States. Only percentages of the breeds in each district were obtained in this manner. The figures representing the numbers were then determined from the January, 1920, estimate of live stock on farms. Grades and scrubs have been included in the breed in which the type predominates:

CATTLE

	Number	Per Cent
Aberdeen-Angus	2,479,000	3.6
Ayrshire	412,000	.6
Brown Swiss	170,000	.3
Devon	175,000	.3
Dutch Belted	157,000	.2
Galloway	534,000	.8
Guernsey	1,993,000	2.9
Hereford	14,302,000	21.0
Holstein	11,069,000	16.2
Jersey	9,554,000	14.0
Polled Durham	1,033,000	1.5
Red Polled	1,772,000	2.6
Shorthorn (Durham)	15,429,000	22.6
Other	2,107,000	3.1
Nondescript	7,044,000	10.3
Totals	68,232,000	100.0

HOGS

	Number	Per Cent
Berkshire	6,719,000	9.2
Cheshire	248,000	.3
Chester-White	7,788,000	10.7
Duroc-Jersey	24,914,000	34.2
Hampshire	2,834,000	3.9
Yorkshire	471,000	.6
Poland-China	20,308,000	27.9
Tamworth	508,000	.7
Razorback	3,061,000	4.2
Other	1,997,000	2.7
Nondescript	4,061,000	5.6
Totals	72,909,000	100.0

SHEEP

	Number	Per Cent
Cheviot	140,000	.3
Cotswold	3,504,000	7.2
Dorset	357,000	.7
Hampshire	2,968,000	6.1
Leicester	135,000	.3
Lincoln	1,862,000	3.8
Merino	12,364,000	25.4
Oxforddown	935,000	1.9
Rambouillet	6,455,000	13.3
Shropshire	11,253,000	23.2
Southdown	2,984,000	6.1
Tunis	37,000	.1
Other	1,681,000	3.5
Nondescript	3,941,000	8.1
Totals	48,615,000	100.0

So far as prices are concerned, we may as well prepare for a late fall.—*Nashville Banner*.

WHAT THE GOVERNMENT IS DOING

ALIENS HOLDING GRAZING PERMITS ON NATIONAL FORESTS

DEFINITE ANNOUNCEMENT of the policy to be pursued by the Forest Service in the case of aliens holding grazing preferences on the national forests has been made, as follows:

The permanent preference of all non-citizens is being revoked, commencing with the season of 1920.

In order to give non-citizen permittees fair notice, enabling them to dispose of their stock or arrange their affairs without undue hardship, they are being given temporary permits good for 1920 only.

As non-citizens' preferences have automatically expired, they cannot sell to citizens and transfer their privileges.

On forest districts or divisions where temporary permits are given aliens for 1920, and where, for admission of new qualified applicants or increases to small permittees, reductions are being applied on the larger permits of citizens, aliens' temporary permits are to be reduced in the same percentage as those of citizens, plus 20 per cent.

It is assumed that after 1920 no alien will be considered for a grazing permit unless there is clearly excess of range after satisfying the demands of citizens. The fact that one who becomes a citizen has previously held a permit as an alien will entitle such a person to no preference over any other citizen.

While some uncertainty exists as to how the new ruling will affect alien shareholders or partners, it is the opinion of the *Nevada Stock Grower* that the same principle will apply to these as to individuals; that is, their share in privileges held by any corporation or company will be revoked, with a temporary permit for the season of 1920.

ANTE-MORTEM INSPECTION AT YARDS TO BE ABOLISHED

ANNOUNCEMENT HAS BEEN MADE by the federal authorities that, beginning July 1, ante-mortem inspection of live stock at stock-yards will be discontinued in the case of cattle, calves, sheep, and lambs. For the present the new rule will not apply to hogs, but these may also be included within a year. The reason given for the change is that such inspection is no longer considered necessary, the ante- and post-mortem examinations of animals at packing plants being regarded as sufficiently thorough and rigid to safeguard the consumer against unwholesome meat products. It is, however, a safe conclusion that lack of funds under the new agricultural appropriation bill is responsible for this curtailment of the inspection service.

SWEET-CLOVER SEED NOT POISONOUS

FOllowing a report received from a ranch in North Dakota, stating that sheep had died after being fed sweet-clover seed screenings, the Department of Agriculture, in the summer of 1919, conducted a series of experiments to determine what, if any, foundation existed for the suspicion, voiced also in several foreign agricultural publications, that the seed of

sweet clover possesses poisonous qualities. The seed, in the form of screenings, was fed to a number of sheep for periods ranging from ten days to four weeks, both separately and in combination with alfalfa hay and bran. All the animals remained in good health, and the department, as a result of the tests, announces its conclusion that sweet-clover screenings are not poisonous, that such screenings may with advantage be fed to sheep in connection with hay, and that they form a good grain feed, though probably inferior to bran.

ARMY AS A TRAINING SCHOOL IN AGRICULTURE

IN RESPONSE to complaints that recruiting activities by the Army, Navy, and Marine Corps were tending to increase the existing shortage of farm labor, the War Department announces that it has taken steps to reduce to a minimum the recruiting work of the army in rural communities and to concentrate its efforts on the larger cities.

Recognizing the extreme importance of agriculture, the department, however, is not only refraining from attempting to secure enlistments among farm hands, but is doing all in its power to increase knowledge of agriculture among the men in the army, and thus induce them to go on farms upon the completion of their enlistments. With this end in view, a number of thorough courses in agriculture, combining classroom instruction and practical field work, have been established in the larger military camps. It is planned next fall greatly to enlarge and extend the scope of this work. In line with the army's present policy of returning men to civil life more useful citizens and fitted to earn a better living, every camp now has a well-organized school, in which not only is general education offered, but instruction in trades is carried on. The agricultural schools have taken a very important place in this scheme of instruction. The courses in agriculture are under the direct supervision of experts obtained from the leading agricultural institutions of the country.

BIG INCREASE IN ROAD-BUILDING PROJECTS

Up to May 1, 1920, the different states had filed with the Bureau of Public Roads of the Department of Agriculture 2,885 federal-aid road-building projects, of which 2,790, representing 27,796 miles of highway, had been approved. This is nearly three times the number on file a year ago, showing the tremendous impetus given this movement since the close of the war. Construction work on the same date was in progress on 1,569 projects, totaling 11,987 miles. On the average the states have submitted project statements for nearly 95 per cent of their respective allotments, and have entered into agreement to construct highways which call for about one-half of their federal-aid money.

EFFECT OF REDUCED APPROPRIATION ON WORK OF AGRICULTURAL DEPARTMENT

AS MENTIONED IN OUR JUNE NUMBER, the agricultural appropriation bill for the fiscal year beginning July 1, 1920, as passed by Congress before its recent adjournment, carries about \$6,000,000 less than the estimates submitted by the Department of Agriculture and \$2,185,000 less than the amount appropriated for the fiscal year just ended. How seriously this cut, made for the avowed purpose of economy, will hamper the activities of the department, compelling the curtailment or complete abandonment of many very important lines of work undertaken in the interest of the farmers and stock-raisers of the country, is forcibly shown by the following extracts from a summary prepared by the Secretary of Agriculture:

Animal-Disease Work Abandoned

"Hog-cholera eradication work, so far as the department is concerned, will have to be completely abandoned in several states. The force of men in the field showing farmers how to save their hogs from cholera will have to be reduced from 140 to about 54. The large hog-producing states, which now have the services of five to eight federal specialists on hog cholera, will henceforth have not more than two or three, and many of them will have only one.

"The insurance fund of \$1,000,000 to eradicate foot-and-mouth disease, if it should appear in this country, is practically wiped out.

"Co-operative work in the control of contagious abortion of cattle will have to be abandoned in New York and Texas.

"Investigations of animal tuberculosis, anthrax, and various other diseases, as well as studies of stock-poisoning by plants, will be greatly reduced.

"Demonstration work designed to encourage the live-stock industry in territory freed from cattle ticks must be abandoned in ten southern states.

Market-News Service Restricted

"The Pacific coast, the intermountain region, the South, and the Southwest must, in large measure, be deprived of the benefits of the market-news service. The news service rendered the public from the large market centers must be so curtailed that widespread dissemination of information regarding market demands, supplies, and prices will be impossible. The project designed to give advice to cities concerning their marketing problems must be discontinued. It will be necessary to discontinue all work to develop direct marketing of farm products by parcel post, express, and otherwise.

Assistance in Co-operative Dairy Work Withdrawn

"The department is obliged to withdraw from financial support of co-operative cow-testing association work in ten states. Co-operative work toward improving the quality and increasing the use of dairy products will have to be abandoned in four others. The department will have to discontinue its co-operation in the employment of dairy specialists engaged in demonstration work in Nevada and Wyoming. The plan to extend that work next year into Arizona, New Mexico, and Colorado cannot be carried out.

Many Field Stations Closed

"Many field stations engaged in cereal-improvement work will have to be closed. Work toward preventing cereal diseases must be discontinued at a large number of stations. Stations at which problems in irrigation agriculture are studied will have to be abandoned.

Forestry Work Discontinued

"The investigational work at three out of four forest-experiment stations on the western forests must be discontinued. Much work having to do with maintaining and reproducing the forests in the East and South will have to be abandoned. Nothing whatever can be done along that line in the lake states or the Northeast. Urgent problems connected with the rapidly waning supply of hardwoods in the central states and the Appalachians cannot be given proper attention. Studies of the growth, yield, and future use of the vast areas of yellow-pine land in the South will have to be abandoned. Very little progress can be made in the general survey of national-forest resources.

Insect-Eradication Work Curtailed

"The fund for eradicating the pink boll-worm—the most destructive enemy of cotton—has been considerably reduced. The work toward controlling and eliminating the sweet-potato weevil, which was making good progress toward complete elimination of the pest, will have to be greatly curtailed. It will be necessary to abandon the field station at Greeley, Colo., devoted to experiments with sugar-beet and potato insects.

"Little further work can be done on vegetable-oil crop investigations. All investigations of the problems of temperature, moisture, soil, air, and other physical factors in relation to plant growth must be completely discontinued.

Grain and Hay Inspection Reduced

"Grain supervision offices at Cleveland and Salt Lake City have been closed, and the force of the Boston office will be reduced. The inspection service on fruits and vegetables will be reduced. Butter inspection work can be conducted in only four of the large markets, and the inspection of certain other commodities specified in the law, such as hay, cannot be handled at all.

Other Activities Shackled

"Other lines of activity which will have to be materially curtailed include investigations of the culture and improvement of forage crops, the soil-survey work, studies of live-stock production in sugar-cane and cotton districts, work in the control of the potato-wart disease, field experiments in the construction and maintenance of roads and of road materials and preparations, farm-irrigation investigations, and studies in farm drainage. A cut of \$50,000 in the fund for improvements on the national forests will necessarily hamper work necessary for the proper and economical administration, protection, and development of the national forests.

"This summary, of course, does not take into account the projects which the department feels, as indicated in the estimates submitted to Congress, should be inaugurated or expanded in order to deal more effectively with important problems in the field of agriculture."

A FIVE-BILLION-DOLLAR BUDGET

DURING THE SESSION of the Sixty-sixth Congress ending June 5 appropriations aggregating \$4,859,890,327 were voted. Of this amount \$4,373,395,279 was for expenses in the fiscal year beginning July 1, 1920, and \$486,495,048 to meet deficiencies accrued during the fiscal year just closed. The thirteen annual supply bills carried a total of \$2,212,126,298, distributed as follows:

Post-office	\$462,575,190
Sundry civil	437,106,806
Naval	433,279,574
Army	392,558,365
Pension	279,150,000
Legislative, executive, and judicial	104,735,726
Agriculture	31,712,784
Fortifications	18,833,442
District of Columbia	18,373,004
River and harbor	12,400,000
Indian	10,040,655
Diplomatic and consular	9,218,537
Military Academy	2,142,212

In addition to these bills, permanent appropriations and annual expenditures authorized by Congress for stated periods amounted to \$1,363,768,980, of which \$980,000,000 was for interest on the public debt and \$260,800,000 for the sinking fund. Miscellaneous appropriations included \$725,000,000 carried in the transportation act, of which \$300,000,000 is for loans to the railroads for a period of fifteen years.

MONTHLY CENSUS OF HIDES AND SKINS

JUST BEFORE ITS ADJOURNMENT, early in June, Congress passed a bill, introduced by Representative Aaron S. Kreider, of Pennsylvania, authorizing the Director of the Census to collect and publish monthly statistics on the quantities and classes of hides, skins, and leather owned, stored, or in process of manufacture by packers, butchers, tanners, jobbers, dealers, wholesalers, importers, exporters, and manufacturers. The bill has been signed by the President and is now a law.

CARE RATHER THAN BREED CHIEF FACTOR IN KEEPING HERDS TUBERCULOSIS-FREE

THAT RELATIVE FREEDOM of cattle from tuberculosis depends on the kind of management the herd receives, rather than on resistance inherent in the cattle themselves, is indicated by a study of official tuberculin-test records for nearly half a million animals belonging to fourteen recognized breeds of cattle in the United States. As a basis for answering inquiries regarding the prevalence of tuberculosis in various classes and breeds of cattle, the Bureau of Animal Industry has compiled all its test records since the beginning of tuberculosis-eradication work. The results, though capable of receiving many interpretations, fail to show that any breed can be considered safer from tuberculosis than another. Of 30,670 Hereford cattle tested in pure-bred herds, the percentage of reactors was unusually low—only 0.77 per cent; but in grade herds of the same breed the percentage of reactors was 5.11. In the Aberdeen-Angus breed the experience was reversed, pure-bred herds here showing 5.79 per cent of reactors, compared with 2.39 in grade herds. Among the Shorthorns 5.75 per cent of tuberculosis was found in pure-bred herds and 3.74 per cent in grade herds, about 77,000 animals being included in the computations.

Although it has been frequently asserted that dairy cows, by reason of closer housing, have more tuberculosis than beef cattle, the official figures fail to support such assumption. In some dairy breeds the percentages of reactors were relatively high, but in others they were low. In dairy herds, as in the case of beef cattle, there was little uniformity between the proportion of reactors for pure-breds and grades representing the same breed.

Briefly, the figures indicate that the chief factor in keeping a herd free from tuberculosis lies in care and sanitation, not in breed. Some breeders' associations have been noticeably active in encouraging their members to adopt tuberculosis-eradication measures. The figures are believed to reflect such activity.

Furthermore, the compilations disprove the assertion, sometimes made, that pure-bred herds are more susceptible to tuberculosis, or have more of it, than grade cattle.

COST OF PRODUCING WHEAT IN 1919

COMPLETING A SURVEY of 284 farms distributed over nine representative winter-wheat areas in Kansas, Nebraska, and Missouri, and of 197 farms raising spring wheat in five districts of Minnesota, North Dakota, and South Dakota, the Department of Agriculture finds that the average cost of producing a bushel of wheat in the United States in 1919 was \$2.15.

In the winter-wheat areas the cost ranged from \$1 a bushel on two farms to \$8.20 on one farm; the average being \$1.87. If this latter figure had been the price received, more than half of the growers of winter wheat would have sustained a loss, we are told. In the spring-wheat areas the average cost of production was \$2.65, running from \$1.10 on one farm to \$5 or over on seventeen farms. If the price received had been the average cost, between 50 and 55 per cent of producers would have failed to break even.

Yields averaged 14.9 bushels per acre for winter wheat and 8.4 bushels for spring wheat, and cost per acre \$27.80 for winter wheat and \$22.40 for spring wheat.

The reason an article costs \$10 more is because the material in it now costs 13 cents more and the labor 9 cents more.—*Baltimore Sun.*

THE MARKETS

LIVE-STOCK MARKET AT BEGINNING OF JULY

BY JAMES E. POOLE

CHICAGO, ILL., July 1, 1920.

Cattle Market on a Grass Basis

GRASS BEEF took to the rails early this year. At mid-June Kansas City and St. Louis were glutted with it. The movement from Oklahoma and Arizona overlapped that from south Texas, setting up indigestion at southwestern markets. Packers sent whole trainloads of cattle to Chicago for slaughter, speculators handling other thousands. A mild winter and abundant feed in the Southwest made this early movement possible; increasing financial stringency stimulated it. Railroads were able to handle cattle, and, once at the stock-yards, they were readily converted into cash. California added its quota, sending grassers by the trainload to Kansas City and Omaha; and the manner in which territory east of the Missouri River scraped bovine trash together was surprising, Chicago getting a bunch of junk late in June that exerted a depressing influence and materially widened the spread, some little cattle with merely a pick of beef on their ribs selling as low as \$7.

In the Northwest, where cattle came through the winter in emaciated condition, herds have recuperated with surprising celerity, and will join the marketward procession in August, when protected pastures will disgorge. Grass in Montana was never better or more abundant. Rainfall has been ample, so that feed was still green early in July, and at least six weeks will be needed on the open range to cure grass and give cattle a hard finish. All the signs point to a heavy September run of grassers from the Northwest, and a liberal movement from the Southwest meanwhile.

The June boom in all classes of cattle invited the inevitable reaction. Just prior to July 1 a collapse occurred, prices declining \$1 to \$2 per cwt. in two days. Part of it was due to crowding the market with heavy bullocks weighing 1,400 to 1,700 pounds that on the high spot the previous week were wanted at \$17 to \$17.25. These broke \$1 to \$1.50 per cwt., and could not be moved at the decline, several sets of prime cattle being carried over the July 5 holiday because bids were not available. A market on which killers scramble for cattle one week, but refuse to give them consideration early the next at declines of \$12 to \$18 per head, is certainly in need of the services of a competent apologist.

Doubtless the beef market was partly responsible. On the June rise wholesale beef cost was advanced \$5 to \$8 per cwt., carcasses of light Texas steers selling at \$20 and those of prime heavy bullocks as high as \$31 in New York. Retailers followed their usual practice by adding 100 per cent additional, whereupon the public balked, letting beef severely alone; and, as a hot spell happened along at that moment, beef, especially the better grades, was well-nigh unsalable. Packers fled precipitately from a falling beef market, General Demoralization making a periodical faray in cattle circles. A slump in hide values did not improve matters, nor did apprehension of liquidation owing to financial stringency help the selling side.

In a Chicago South Side market a woman was overheard protesting at a 15-cent-per-pound advance in cost of a roast of beef. "Madam," explained the butcher, "cattle are going up. They were worth \$17 at the stock-yards yesterday." The cus-

tomer bought a package of pork chops, but the incident throws a spotlight on the beef-selling problem. That butcher lied, and he knew it, as he never had the carcass of a top steer in his cooler, but a \$17 sale at the stock-yards gave him a talking advantage. The same week one of the packing concerns announced publicly that its average beef sales figured \$20 per cwt.—a juggling process that was accomplished by including a lot of cutting and boning stuff, as common Texas carcasses were quoted at \$20 at that time.

At the inception of July market conditions were badly muddled. Certainty of a heavy movement of grassers insured lower prices on bovine mediocrity and inferiority. Such cattle as realized \$14 to \$15.50 per cwt. on the June rise were never worth that money, measured by the \$16.50 to \$17.25 kinds; hence readjustment was inevitable. Killers have a persistent habit of buying middle grades of steers so radically out of line with good ones whenever a boom overtakes the market. Habits resist discarding, but this one ought to have been canned long ago.

The cattle market is practically on a grass basis, although retailers will continue advertising "native beef," regardless of the source of supply.

Curtailing Hog Production

Every hog market in the country is deluged with sows. As fast as they wean spring litters and can be dried up they are hurried to the stock-yards. Within thirty days the character of supply has undergone a radical change, the winter-made crop of good hogs having been cashed; but in a numerical sense plenitude exists. Instead of smooth, high-dressing barrows, grassy, thin sows are showing up. Growers are making good their threat to reduce pork production; probably those who refuse to go with the crowd will find sticking to their hogs profitable. History repeats itself, and the lesson of 1907 should not be ignored.

After the June break had run its course, the hog market recuperated rapidly, advancing about \$1.50 per cwt. by July 1, when the shaky condition of financial affairs arrested the rise. At the low spot in June drove cost in Chicago dropped to \$13.73; at the crest of the rise on June 29, \$15.33 represented average drove cost.

On July 1 packers' cellars all over the country were filled with lard and heavy cured meats. So far as Germany was concerned, the situation was materially improved. By taking Chinese and other bonds, packers managed to work off the immense stock of stale, deteriorating meats at European ports. Germany got it cheap, but packers were elated over the opportunity to clear their decks. Germany subsequently contracted 25,000 frozen hog carcasses—a new method of handling meat exportations, and one calculated to relieve the lard burden. There is a reasonable prospect that Germany will be a liberal buyer of lard during the latter half of the year, in which event the provision problem will be greatly simplified.

Killers are experiencing difficulty in meeting fresh-pork demand, and can sell all the hams and smoked meats available; but in the case of rough meats and lard it is a different story, as the South no longer buys what in trade parlance has been known as "nigger" meat, and lard is a veritable drug.

A Berlin cable this week said: "Lard is the commodity Germany needs most." All it requires is credit to wallow in hog fat, as American packing-house cellars contain over 100,000,000 pounds of that fat. A year ago it was selling at \$34 per cwt.; today the market is around \$20, while butter is worth 50 to 60 cents.

Live-Mutton Trade Paralyzed

Trouble is coming to the sheepman from all quarters. First his wool market disappeared; then the live-mutton market collapsed. On June 14 the first Idaho lambs to reach Chicago sold at \$18.50; July 1, \$15 took the same kind. The week of July 1

witnessed one of the worst breaks in market history. On Monday choice lambs were worth \$17.25, and fat ewes \$9; by Thursday \$15 took the best lambs, and \$7 was the limit on fat ewes.

July prospects are anything but luminous. Along in September prices will probably improve, as late lambing in the West was light. The usual grist of natives will show up later in the season, but at that stage choice lambs will be scarce. What will happen during the interim is anybody's guess, but the market is not likely to favor the selling side.

London advised Washington on July 1 that 36,000,000 pounds of New Zealand lamb were scheduled for delivery at Boston and New York during the next ninety days. The public is "off" frozen stuff, but packers will make an effort to force it into distributive channels. It has been offered in car-lots as low at 16 cents per pound in New York—a figure calculated to tempt hotels and restaurants to handle it; but few retailers repeat orders, as their customers balk when imposed on, and selling frozen lamb for what it is would be impossible. Imagine how much lamb would be ordered in restaurants and hotels if the menu announced that it was New Zealand frozen product!

All through June the market was on a semi-famine basis; otherwise prices would have been \$2 per cwt. lower. Whenever a decent run showed up, prices promptly melted away, and the first grist of western stuff knocked the underpinning from the price structure. A sharp break in the pelt market, incidental to the collapse of the wool trade, was a bear influence, and foreign frozen mutton did the market no good.

A run of California lambs in June filled a gap. They sold mainly at \$12 to \$15.50, feeders getting about half the supply, as the long journey caused serious shrinkage and deterioration. The California stuff was about evenly divided between Chicago and Omaha.

The break in wool has diminished interest in farm flock-founding, and may restrict feeding operations in the Corn Belt next fall and winter. Feeder demand will, however, depend on the corn crop, which at this writing is in promising condition.

Western sheepmen are anxious to cash, and were ordering cars by the thousand early in July. Banks in that quarter are pressing borrowers for money, and, if wool cannot be sold, there is always a market for sheep and lambs at the price.

No contracting of new-crop lambs has been reported from the West. Breeders are not disposed to make sacrifices or speculators to take a chance. Iowa will buy at Omaha, and it is probable that northern Colorado feed-lots will be replenished largely by Denver.

INTEREST IN STOCKERS AND FEEDERS LAGGING

BY SAMUEL SOSLAND

KANSAS CITY, Mo., July 3, 1920.

BUYING OF STOCKERS AND FEEDERS was not stimulated, as in past years, by the sensational rise in choice corn-fed cattle prices the past month. Stockers and feeders, in fact, held barely steady on the whole, while choice corn-fed cattle moved up as much as \$4 during June. The action of the trade in unfinished cattle was just the reverse of that to which Kansas City dealers are accustomed. The margin between stockers and feeders and corn-fed cattle is now the widest in months.

With a larger acreage in corn than a year ago, and with generally favorable prospects for that crop, greater interest ought to be apparent in stockers and feeders. However, tight money, and the enormous losses on feeding and grazing operations the past year, are telling in the trade. Country bankers in the Southwest are so pressed for money that they are discouraging purchases. The credit situation is also strained in the largest corn states. In addition, Secretary of the Treasury

Houston and other Federal Reserve Board officials have flatly refused to extend special assistance in the financing of cattle operations. In the United States as a whole money became tighter the past month, and there was a stiffening of rates, partly as a result of an advance to 6 per cent in the interest paid by the government on its loan certificates. Kansas City cattle-loan agencies were asked as high as 7½ and 8 per cent interest by banks in the East on cattle paper, and no desire for the loans was apparent at these rates. A margin of 2 per cent is usually required of cattlemen over the charges in the East. As a result, stocker and feeder buying was discouraged, even in the face of bright feed prospects.

Dealers of the Kansas City market are counting on wider interest in local offerings of stockers and feeders as compared with the grass season of a year ago. They believe that, as Omaha and Chicago will not receive the big runs which the Northwest consigned last year on account of drought, more Iowa, Illinois, and Nebraska feeders will look to Kansas City for supplies. As to the volume of the demand, uncertainty exists. Receipts here are expected to increase through forced sales from the West on account of the position of the money market. Stockers are quoted largely at \$5.75 to \$9, and feeders at \$9 to \$12.

A notable phase of the current trade in cattle is the continuation of large receipts on the quarantine division from south Texas. That district marketed 22,635 head on the quarantine division in June—a gain of 275 per cent over a year ago. The cattle from that section averaged 1,000 to 1,150 pounds, or 100 to 150 pounds heavier than last year, and heavier than ever before. One small lot of straight grassers—five-year-old Shorthorns—averaged 1,431 pounds and sold at \$13.75; a record for grassers on the quarantine yards. Packers report the south Texas cattle dressing out as high as 60 per cent. It is expected that liberal supplies will continue to come through July, as lack of cars and declining prices earlier in the season delayed marketing. As a result of holding during the drought of recent years, the arrivals include a larger percentage of four- and five-year-old steers than in fifteen years.

Receipts of cattle are increasing. There is a quiet tendency to ship as early as possible from pastures, but the widening margin between fat grassers and stockers and feeders is stimulating holding for a better finish, despite uncertainty as to prices. Pastures, on the whole, are in excellent condition, although several spots in Kansas and Texas complained of drought in the fore part of the month. Kansas wintered grassers have sold as high as \$12.50 to \$15.50, but straight grassers from that state rule between \$10 and \$12. The better grassers are \$1 to \$2 higher than a month ago, with an easy tone, while the plainer grades are little changed. Canner cows reached a new low post-war level, going down to \$3. Choice butcher cattle moved up as much as \$3, but others are hardly steady compared with a month ago. Choice corn-fed cattle sold up to \$17.25 in June—a new top for the year—but probably would not bring \$16.50 now. A new June record in receipts—26,188—was marked up on calves, and prices receded \$1 to \$2.

Hogs have made the best showing, reaching a new high top for the year—\$16.15. Stock hogs failed to follow the rise on finished grades. The general market is \$1 to \$2 higher than a month ago. Stock hogs sold at a premium over fed grades a year ago, and are now at a discount of \$2. Receipts are light.

Demoralization prevailed in sheep, with liquidation by native growers on account of a panicky feeling over the absence of a demand for wool. Kansas, Oklahoma, and Missouri wool pools held meetings, but merely decided to hold or consign. It is doubted here if the action of the Federal Reserve Board on the wool situation will prove as helpful as generally anticipated. Prices declined \$1 to \$3. Packers got medium ewes as low as \$2, and cull lambs broke to \$4. Feeding lambs are between \$10 and \$10.50 for the best grades, and choice breeding ewes are around \$9. The top on fat lambs is now \$15.

AT THE DENVER MARKET

AT DENVER during the latter half of June the big end of the supply of beef cattle came from Texas, New Mexico, and California; best grass steers from Texas selling up to \$14.75, with veal in carload lots at \$15.65 and choice grass cows up to \$12. The highest price paid for Californias was \$13.25, and this was about June 20. After that time the market broke anywhere from \$1.50 to \$2 per cwt. on these plain to medium grass steers and butcher stuff. Good to choice dry-lot cattle were extremely scarce; the top on fed yearlings for the month was \$15.50. This price was paid for cattle from the Scottsbluff feed-lots, while some choice Colorado heavy-fed steers sold up to \$15.90.

Trade in stockers and feeders was very much handicapped by the tightness of the money market; in fact, there was practically no movement of southern cattle to northern ranges, due to this situation. As is well known, the Denver market is the main gateway from the southern breeding-grounds to the northern ranges, and close to 50,000 cattle have changed hands on the market during the months of May and June heretofore. A few southern two-year-olds sold at \$57 to \$60, with yearlings all the way from \$42.50 to \$47.50. The quality and condition of the cattle were far better than in previous years; in fact, several strings of yearlings weighed as much as two-year-olds did last year.

There is no doubt that the southern stocker trade would have reached a large volume, had conditions been normal, as the prospects for feed were never better throughout Colorado, Wyoming, and Montana during the month of June.

Feed of all kinds will be abundant, but it is somewhat a question as to how the feeders of cattle will take hold, as their experience last year terminated with the balance on the wrong side of the ledger, and a great many will either not feed or turn their attention to the finishing of lambs.

Rains have been very general throughout the range section, and present indications are that shipments will not be heavy during the next two months. After that time fairly liberal supplies may be expected at all markets.

It is generally conceded that there will be a shortage of weighty steers from the range this season, and those who are close to trade conditions feel that good weighty range steers will find a very satisfactory outlet this fall, should present conditions remain the same.

LIVE-STOCK RECEIPTS FALLING OFF

CATTLE RECEIPTS at the five principal markets—Chicago, Kansas City, Omaha, St. Louis, and St. Joseph—during the first half of 1920 were 559,000 less than the record run during the same period of 1918. The big decrease was at Kansas City, winter feeding in that territory having been light, owing to corn-crop failure in the Southwest. A summary of comparative receipts at these markets for the first six-month period in recent years follows:

	Cattle	Hogs	Sheep
1920.....	3,856,000	10,492,000	3,917,000
1919.....	4,091,042	12,180,991	4,315,716
1918.....	4,415,808	11,055,104	3,883,159
1917.....	3,738,087	10,208,153	4,053,632
1916.....	3,083,862	10,811,779	4,367,413
1915.....	2,727,219	9,234,425	4,194,823
1914.....	2,648,219	8,070,343	5,434,805
1913.....	2,924,180	8,763,594	4,993,846

Liquidation during the latter half of the year may radically alter these figures when the full twelve-month count is made, but the tendency to decrease beef, pork, and mutton production is evident. Chicago's leadership is still undisputed, that market receiving 1,451,000 cattle during the first six months, against

828,500 by Kansas City, its nearest competitor. Chicago led in hogs with 4,121,000, with St. Louis second with 1,899,000, due to expansion of swine-growing in the South. In sheep Chicago was first with 1,848,718, which included the bulk of Denver receipts rebilled to packers and counted twice; Omaha taking second place with 985,493.

LIVE STOCK AT STOCK-YARDS

APPENDED ARE TABLES showing receipts, shipments, and slaughter of live stock at sixty-nine markets for the month of May, 1920, compared with May, 1919, and for the five months ending with May, 1920, compared with the same period last year:

RECEIPTS

	May		Five Months Ending May	
	1920	1919	1920	1919
Cattle.....	1,784,189	1,841,097	8,389,409	8,723,775
Hogs.....	4,262,989	3,882,681	20,127,569	21,643,542
Sheep.....	1,487,936	1,468,530	7,300,865	6,926,117

SHIPMENTS*

	May		Five Months Ending May	
	1920	1919	1920	1919
Cattle.....	783,435	800,801	3,341,474	3,406,175
Hogs.....	1,397,431	1,197,485	7,009,710	6,587,781
Sheep.....	821,364	642,814	3,398,634	2,834,180

*Includes stockers and feeders.

LOCAL SLAUGHTER

	May		Five Months Ending May	
	1920	1919	1920	1919
Cattle.....	992,117	1,042,402	4,982,637	5,213,133
Hogs.....	2,859,171	2,686,025	13,053,977	15,023,725
Sheep.....	702,839	834,175	3,939,247	4,104,916

STOCKERS AND FEEDERS

	May		Five Months Ending May	
	1920	1919	1920	1919
Cattle.....	295,111	442,332	1,369,183	1,738,114
Hogs.....	67,916	97,648	425,521	409,940
Sheep.....	254,318	159,588	1,109,621	863,203

OPENING AND CLOSING WHOLESALE PRICES ON WESTERN DRESSED MEATS For Week Ending Friday, July 2, 1920

[Bureau of Markets]

BOSTON

BEEF	LAMB AND MUTTON
STEERS:	LAMBS:
Good	Choice
Medium	Good
COWS:	Medium
Medium	Common
BULLS:	MUTTON:
Medium	Good
Common	Medium
	Common

NEW YORK

STEERS:	LAMBS:
Good	Choice
Medium	Good
Common	Medium
COWS:	Medium
Good	Common
Medium	Medium
Common	Medium
BULLS:	MUTTON:
Common	Common

Common

LIVE-STOCK MARKET QUOTATIONS

July 2, 1920

[Bureau of Markets]

HOGS

	CHICAGO	KANSAS CITY	OMAHA
Top	\$16.15(early)	\$15.85	\$15.25
Bulk of Sales.....	13.90-15.85	14.75-15.50	14.00-14.75
Heavy Wt., Med. to Ch.....	14.20-15.60	15.00-15.80	14.00-14.75
Medium Wt., Med. to Ch.....	15.15-16.00	15.00-15.85	14.25-15.25
Light Wt., Com. to Ch.....	14.90-16.00	14.75-15.70	14.25-15.25
Light Lts., Com. to Ch.....	13.90-15.75	.....	.....
Packing Sows, Smooth.....	13.15-14.10	13.75-14.00	13.75-14.00
Packing Sows, Rough.....	12.75-13.15	13.50-13.75	13.50-13.75
Pigs, Med. to Ch.....	12.50-14.50	.....	.....
Stocker Pigs, Com. to Ch.....	11.00-14.00	11.00-13.00	11.00-13.00

CATTLE

BEEF STEERS:	Med. and Heavy Wt. (1,100 lbs. up)—		
	Choice and Prime.....	\$15.85-16.60	\$15.50-16.25
	Good	14.85-15.85	14.00-15.50
	Medium	12.65-14.85	12.75-14.00
	Common	10.75-12.65	11.50-12.75
Light Weight (1,100 lbs. down)—			
	Choice and Prime.....	15.75-16.60	15.50-16.50
	Good	14.60-15.75	13.75-15.50
	Medium	12.40-14.60	12.25-13.75
	Common	10.50-12.40	9.50-12.25

BUTCHER CATTLE:

Heifers, Common to Choice	6.50-14.50	6.25-13.60	6.75-13.50
Cows, Common to Choice..	6.35-12.50	5.75-11.25	6.00-12.25
Bulls, Bologna and Beef...	6.00-12.00	6.00-10.25	5.50-11.00

CANNERS AND CUTTERS:

Cows and Heifers.....	4.00- 6.25	3.00- 5.75	3.00- 6.00
Canner Steers	5.00- 7.50	4.50- 6.25	5.00- 7.25

VEAL CALVES:

Lt. & Med. Wt., Med. to Ch. 10.75-12.25	8.75-12.50	10.50-11.50
Heavy Wt., Com. to Ch....	6.00-11.50	5.75-11.25

FEEDER STEERS:

Heavy Weight (1,000 lbs. up)—		
Common to Choice.....	9.25-12.00	9.25-11.00
Medium Weight (800-1,000 lbs.)—		
Common to Choice.....	8.75-11.75	8.75-10.50

Light Weight (800 lbs. down)—		
Common to Choice.....	8.50-11.00	9.00-11.35
		8.00-10.25

STOCKER STEERS:

Common to Choice.....	6.00-10.75	5.75-10.85	7.00-10.00
STOCKER COWS AND HEIFERS:			

Common to Choice.....	5.75- 8.50	4.50- 8.25	5.00- 8.50
SHEEP			

LAMBS:

84 lbs. down, Med. to Pr...\$11.50-15.00	\$10.50-15.00	\$12.75-14.50
Culls and Common.....	6.00-11.00	6.50-10.25

YEARLING WETHERS:

Medium to Prime.....	8.50-12.50	9.00-12.75	10.00-13.25
WETHERS:			

Medium to Prime.....

5.00- 8.50	6.00- 8.50	6.50- 8.50
EWES:		

Medium to Choice.....

4.00- 6.75	4.50- 6.75	4.75- 6.25
Culls and Common.....	2.50- 3.50	2.50- 4.50

BREEDING EWES:

Full Mouths to Yearlings..	5.00- 9.00	5.75- 9.75	.....
FEEDER LAMBS:			

Medium to Choice.....

10.00-13.00	8.00-11.25	10.50-12.75
BEEF		

vious week, but still below normal, the demand was lifeless. The sluggish and indifferent demand, which was noticeable during the closing days of the previous week, was prolonged, and was followed by general slumpy conditions. While the price trend on all grades of beef was sharply downward, the greatest weakness was on the lower grades, and price ranges were materially widened. Good steers declined approximately \$2 during the week, and were unevenly \$2 to \$7 lower than the week before; while common and medium grades declined \$3 to \$6 during the week at the several markets, and were unevenly \$4 to \$7 lower than the previous week. Cows were offered in limited quantities and sold at prices unevenly \$6 to \$7 lower than the previous week. Bull trade was dull, and prices declined, with the range \$3 to \$4 below those of the previous week. While the range of kosher beef prices was practically steady, the demand was dull.

LAMB

The bulk of lamb receipts was of the medium and common grades, and prices at all markets were weak and declining. New Zealand frozen lambs, when offered, continued to find favor with eastern buyers generally, and repeat orders were the rule. Closing prices on domestic lambs were unevenly \$2 to \$3 lower than the week before, except at Boston, where a late up-turn in prices occurred.

MUTTON

Prices followed closely the declines in lambs, and a moderate movement to freezers was reported at Boston. Closing conditions at New York and Philadelphia were practically steady at the week's decline.

VEAL

Veal trade throughout the week was dull, and prices declined sharply, reaching a demoralized condition at Philadelphia about midweek. Lower grades were not wanted, and closing prices were \$6 to \$7 lower than one week previously.

PORK

Higher temperatures and a generally slow demand were factors which resulted in a uniformly weak market, with closing markets \$2 lower than at the beginning of the week.

MARKET CLOSING

Boston closed weak and dull on beef, and will not clean up. Good lambs closed firm, with low-grade stuff hard to move. Veal and mutton closed weak and dull, with some being frozen. Pork closed slow, but steady. New York closed weak on common beef, fairly steady on good beef, weak to lower on veal, and about steady on lamb, mutton, and pork. Lambs and mutton will clean up. Philadelphia closed slow and dull on all meats, and trade was practically at a standstill. There will be a liberal carry-over of the lower grades of beef, veal, and a few lambs.

MEAT AND LIVE-STOCK SITUATION DURING JUNE

THE FOLLOWING STATEMENT, covering live-stock and meat-trade conditions at domestic markets, and the export situation with regard to pork products, for the month of June, has been issued by the Institute of American Meat Packers:

Pork

"The export trade in pork products, which some months ago dwindled to almost negligible proportions, now shows indications of improvement. Improvement in the exchange value of the franc and the lira stimulated foreign interest in American pork. There is no doubt that Europe requires shipments of pork from the United States. Conversion of this need into actual orders is largely a question of arranging payment, so that the export trade can be gauged to some extent by the status of foreign-exchange values. The appreciation of the franc and lira creates a slightly better outlook with respect to Belgium, France, and Italy. There has been no indication during the month of any great improvement in demand from the Scandinavian countries. It is felt that, for a time at least, Germany has met her most urgent needs. The United Kingdom still holds a considerable quantity of pork products in cold storage in the United States, but is buying odd lots here and there to fill out its requirements. It is felt that, while there may be no very large orders from this source during the summer, yet it is only a question of time when the British will make substantial purchases.

"During June there was a stronger demand for hogs by eastern packers, due possibly to the transportation situation, since the shipments of pork to the East by western packers

were in transit 25 or 30 per cent longer than normally. This resulted in an increased demand in the East for pork dressed locally. Hams, shoulders, lard, and bacon were in good demand during June.

Beef

"The situation in the beef trade during June, as contrasted with conditions in May, illustrates very clearly how uneven receipts of live stock cause fluctuations in dressed beef. The heavy receipts of cattle in the latter part of May, which resulted in materially lower prices for both cattle and beef, were followed immediately by a sharp reduction in receipts in June. The cattle market advanced, and, the supply of live stock being reduced, shipments of beef decreased in quantity, and the price of beef rose. For three weeks during June many packers had bare coolers. The light supply of dressed beef in the East constituted a real shortage.

"In the latter part of June cattle receipts expanded. A slight increase in receipts of cattle during the third week of June went to overcome the shortage in part, with indications that receipts during the fourth week would bring the supply of beef more nearly up to the demand. Supplies of frozen beef are almost exhausted, but the trade which has been using frozen beef probably will be supplied by beef from grass-fed cattle, which are coming forward in fair numbers from Texas, are already appearing in the receipts at some markets, and will continue.

"During June a shortage of live-stock cars accounted in part for the lessened receipts of cattle. As is usual at this season of the year, the spread between the cattle finished on more costly feed and the cattle from the grazing lands is widening.

Mutton and Lamb

"The price of live lambs has declined from the quotations prevailing in May. This is due largely to the decreased value of wool. In fact, the decline in the price of live lambs represents fairly closely the decrease in wool values."

THE PERIODICAL CATTLE-TRADE PANIC

IS A SEMI-PANIC in the cattle market at thirty-day intervals necessary? They occur with more or less regularity. The collapse at the end of June found plausible explanation. Beef at wholesale was marked up to the highest levels since Noah docked his historic craft; buyers probably made an overplay when they ran prices up \$4 to \$4.50 per cwt. late in June, and when the public backed away from beef at the new prices the tension broke; but the usual overplay was perpetrated in the other direction. On Wednesday, June 30, the market was so demoralized, at declines of \$1 to \$1.50 per cwt. in three days, that all semblance of stability disappeared; on the following day, July 1, eastern killers awoke to the fact that a bargain sale was on at Chicago, wired orders of considerable volume, and put prices up 25 to 40 cents on a single session.

These semi-panics affect buyers fully as much as salesmen. If they could be averted, much of the ill-feeling developed could be avoided. Perhaps such collapses are psychological; if not, the bright minds of the business might be profitably occupied devising ways and means for furnishing a remedy.

STORAGE HOLDINGS OF FROZEN AND CURED MEATS

BELLOW IS A SUMMARY of storage holdings of frozen and cured meats on June 1, 1920, compared with May 1, 1920, and June 1, 1919, as announced by the Bureau of Markets:

Commodity	June 1, 1920 (Pounds)	May 1, 1920 (Pounds)	June 1, 1919 (Pounds)
Frozen beef.....	130,394,421	170,454,985	163,913,044
Cured beef.....	26,352,355	30,333,317	27,088,596
Lamb and mutton....	5,783,529	2,578,715	7,718,242
Frozen pork.....	157,021,150	144,453,156	144,212,036
Dry salt pork.....	429,526,244	462,389,052	402,651,846
Pickled pork.....	368,864,067	353,864,004	440,989,157
Lard.....	151,398,413	141,819,135	83,095,625
Miscellaneous.....	86,412,624	87,435,059	97,195,172

THE DISAPPEARING WOOL MARKET

BY JAMES E. POOLE

CHICAGO, ILL., July 1, 1920.

TO PUT IT TERSELY, there is no wool market, has been none for thirty days past, and even the "wise guys" of the trade throw up their hands in despair when asked to prognosticate. Speculation has ceased; Boston has ceased to function, even to the extent of making advances on consignments. A measure of relief has been furnished by the Federal Reserve Board, which has made arrangements to supply western banks with non-cumulative credits by which they may make advances to wool-growers—in a conservative way, of course, as allowance has to be made for depreciation when trading is resumed. The bank and borrower must agree on the advance, whereupon the latter will be entitled to a ninety-day loan, the banker indorsing the paper, for which the bill-of-lading will be collateral. By this means banks that have exhausted their federal reserve credit will be able to make loans on wool. At the expiration of ninety days renewal for a similar term will be permitted.

How this will work out in practical application remains to be seen. The plan was evolved at a conference in Washington between Governor Harding, of the Federal Reserve Board, and representatives of the National Wool Growers' Association, who had previously conferred at Chicago. A number of western bankers attended this conference and went to Washington, but Boston evinced little interest, its concern being solely as to the prestige of its wool-market supremacy. When the plan was announced, Boston wool-trade oracles professed skepticism. That Sumner Street is worried over the rising tide of adverse sentiment to continuing an across-continent wool market is evident. The prospect of development of a wool market somewhere in the West is a constant nightmare. As a matter of fact, Boston is as anachronistic from a wool-trade standpoint as Albany, N. Y., would be as a western cattle bourse. Boston is admirably adapted as a depository for New England wools.

Meanwhile growers are impatiently waiting for the wool market to emerge from its present state of coma. That it will do so during the ensuing thirty days is probable, but on what basis this deponent sayeth not, nor at the moment does anyone connected with the trade feel qualified to venture prognostication.

THE HIDE MARKET

A MORE OPTIMISTIC FEELING prevails in the hide market. More inquiries are reported; but prices remain unsettled, and transactions of any magnitude are few. Automobile-leather tanners have taken the bulk of packers' heavy native cows. Light native cows and steers are at present receiving the most attention, and it is felt that, when trade opens, sales will be sufficient to put the market back on its feet. For the week ending June 26 *Hide and Leather* quotes the following prices on packer hides at Chicago, compared with those for the corresponding week a year ago:

	Price per Pound (Cents)	
	1920	1919
Spready steers.....	34-40	43½
Heavy native steers.....	36	41-42
Heavy Texas steers.....	34	40
Light Texas steers.....	33	40
Colorados	32½	39
Branded cows.....	31	40
Heavy native cows.....	33	41-42
Light native cows.....	30-35	45
Native bulls.....	30	33
Branded bulls.....	27	31
Calfskins (country).....	20-36	70-80

If your subscription has expired, please renew!

FEEDSTUFFS

DURING JUNE the supply of railroad cars in the West was larger, and consequently there were heavier receipts of hay and all kinds of grain. Prices for hay steadily declined during the month. The government estimate of the hay crop this season is slightly in excess of last season's crop. Demand is only moderate, and offerings are liberal; further recessions in prices are expected. Prices for hay at Chicago: timothy, choice No. 1, \$40 to \$42; No. 2, timothy and clover mixed, \$33 to \$35; No. 3, timothy, \$24 to \$28; Kansas, Missouri, Oklahoma, and Nebraska prairie hay, \$18 to \$25; Illinois and Wisconsin feeding hay, \$15 to \$18. Prices at Kansas City: timothy, No. 1, \$28 to \$29; standard, \$26 to \$27.50; No. 2, \$23 to \$25.50; No. 3, \$17 to \$22.50; prairie, choice, \$18 to \$19; No. 1, \$16 to \$17; alfalfa, choice, \$31 to \$32; No. 1, \$29.50 to \$30.50; standard, \$25.50 to \$29; No. 2, \$19 to \$25; No. 3, \$14 to \$18.50.

During June cash corn declined about 30 cents and oats 10 cents per bushel. Cash barley, rye, and wheat are also lower. All futures have declined, though not quite to the same extent as the cash prices.

During June all crops have shown a general improvement. Corn is about two weeks late, but the weather during the latter part of June and early in July was ideal for that crop. Government estimates on corn and wheat indicate a distinct improvement in condition and prospective supply.

CHICAGO CASH PRICES JULY 3

Corn, bu.	\$1.60-\$1.75
Oats, bu.	1.06-1.09
Barley, bu.	1.42-1.47

CHICAGO BOARD OF TRADE QUOTATIONS ON FUTURES JULY 3

Corn—	
July	\$1.63
September	1.63
December	1.52
Oats—	
July .....	.98
September .....	.82
December .....	.79
Rye—	
July	2.20
September	1.90
Barley—	
July	1.37
September	1.30
Mess Pork—	
July	28.20
September	30.60
Lard—	
July	19.00
September	20.00
Sides—	
July	16.95
September	17.80

PACKERS GRANTED EXTENSION

AN EXTENSION of sixty days has been granted by the Supreme Court of the District of Columbia to the large packing companies for submitting to the court their plan of procedure in complying with the decree ordering them to divest themselves of their interests in stock-yards and unrelated side lines. One of the stipulations of the agreement entered into with the Attorney-General was the filing of such a plan within ninety days of the date of signing the decree. This period expired on May 27, 1920.

"Everybody is interested in the 'Back to the Farm' movement," says a contemporary. They seem to be—at least, they seem to have their back to the farm.—*Houston Post*.

A Massachusetts town goes "wet" after a drought of 285 years. Human endurance has its limits.—*Norfolk Virginian-Pilot*.

TRADE REVIEW

INFLATION HAS RUN ITS COURSE

BY JAMES E. POOLE

LIQUIDATION of the live-stock industry, which has been in full sway in the eastern half of the United States for three months past, is extending to the pastoral trans-Missouri area. It is the inevitable day of reckoning, dispelling the siren song sung so lustily by that impractical internationalist, Herb Hoover, whose verbal insistence that Europe would grab every excess pound of meat North America could raise has proved a delusion. Given abundance of government money to distribute these meats gratuitously in Europe, Hoover would probably have made good. As it is, he has been discredited, and the live-stock producers of North America are paying the penalty of misplaced optimism.

And, talking of optimism, isn't it a fact that when, as a people, we place our confidence in that abstract quality we go to absurd limits? A few short months ago the whole country was reveling in a sense of false security, blinded to the inevitable by what appeared to be permanent prosperity. But it was merely a case of deferring wash-day from Monday until Friday. Legible handwriting on the wall was ignored. Money emitted by the ream by the Federal Reserve machine was literally squandered. Values were inflated, credit unduly extended, and general orgy indulged in. Now comes the inevitable headache.

"We can't have a panic," insisted the optimists. "The Federal Reserve system has made it impossible." Perhaps they were right; but a panic is removed only a degree from depression. As the financial lines tightened, money advanced; strained credits told the story eloquently. Those who could get money at 8 to 10 per cent were fortunate. Imagine the Pennsylvania Railroad and Armour being mulcted to the tune of 10 per cent for short-term money! A few years ago Armour floated a \$50,000,000 bond issue at 4½ per cent, and 4 per cent Pennsylvania bonds had a ready market around par. All signs fail during dry weather; also after a war.

Inflation has run its course, however. All hands are now engaged in reefing sail. What the deflation process has cost the Corn Belt will never be even approximated; now it is the turn of the western country to cast accounts.

To make a long story short: At a period when caution was advisable money was scattered as though credit was as limitless as space and the resources of the Federal Reserve system inexhaustible. East, west, north, and south the same orgy has been in evidence. The other day an Iowa banker refused a loan of a few thousand dollars to a farmer whose credit was excellent not long since. "Said he wanted the money to buy cattle," said the banker; "but I have a suspicion that an oil-stock shark has him in tow. Do you realize how much money Iowa farmers have lost in the southwestern oil gamble during the past year? And the manner in which they played sucker for that Omaha packing-house project was amazing. The lure of easy money is a veritable trap."

As concerns the West, probable summer and fall liquidation is of importance. Sacrifice is inevitable, as both cattle and sheep must go. No favorites will be played by the money-lending interest, which is anything but equivocal in announcing its intentions. A recent interesting phase of the situation is an almost unanimous refusal by western banks to take advantage of the non-cumulative or special credit granted by the

Federal Reserve Board to finance the 1920 wool clip. This is a psychological development, indicating aversion to further expanding credits, as bankers must indorse such loans. Their policy is to "let George do it."

A gigantic restocking task has been indefinitely deferred by recent financial developments. This will afford pastures an opportunity to rest and recuperate; also make an accumulation of winter feed in the grazing districts possible. Possibly the lesson of caution may be inculcated. Adversity is said to be pregnant with benefits to the human race; possibly some good may come from this aggregation of trouble, which is sufficiently varied and voluminous to put the contents of Pandora's box in eclipse.

EXPORTS OF MEAT PRODUCTS IN MAY

BELOW ARE SHOWN the exports of meat products from the United States in May, 1920, compared with May, 1919, and for the first eleven months of the fiscal year beginning July, 1919, compared with the corresponding period of the previous year:

Classification	May		Eleven Months Ending May	
	1920	1919	1920	1919
Beef, canned.....	5,976,493	5,639,420	24,379,316	101,884,894
Beef, fresh.....	4,304,038	14,872,987	141,033,978	316,993,082
Beef, pickled, etc.....	3,056,449	2,956,783	29,819,799	40,299,173
Oleo oil.....	10,592,846	2,819,365	70,493,931	46,925,622
Totals.....	23,929,826	26,288,555	265,727,024	506,102,771

PORK PRODUCTS

(Pounds)

Classification	May		Eleven Months Ending May	
	1920	1919	1920	1919
Bacon.....	50,412,388	67,663,813	742,936,161	1,065,806,221
Hams and shoulders.....	17,896,764	49,099,877	254,178,842	570,385,470
Lard.....	55,544,483	55,000,729	542,155,032	610,442,559
Neutral lard.....	4,598,489	1,853,130	21,098,329	14,531,000
Pork, pickled.....	3,816,157	2,095,072	37,767,970	28,372,888
Lard compounds.....	3,662,077	44,636,355	40,489,277	115,272,428
Totals.....	135,930,358	220,348,976	1,638,625,611	2,404,810,536

AMERICAN FOOD GLUTTING EUROPEAN PORTS

WHILE THE CRY FOR FOOD is still loud in American ears, and while starvation conditions still continue to exist in parts of Europe, it will shock many Americans to learn that there is a surplus rather than a shortage in most countries, writes a correspondent at Hamburg to the *Chicago Tribune*.

"American food supplies—chiefly the meat, bacon, butter, and fats sent from Chicago—have filled the warehouses in Germany, Austria, Denmark, Sweden, and other nations. Huge amounts have spoiled in time. Shiploads have been sent back. Chicago packing-house representatives whom I have interviewed declare it would be a foolhardy mistake for more American firms to send food to Europe. And yet women and children are dying of starvation in Vienna, parts of Germany, the Balkans, and the Baltic nations."

"The answer to this seeming paradox is twofold: the high price of American stuffs, due to high costs of American production, and governmental control and distribution over here. And, inasmuch as these causes cannot be adjusted for the benefit of the workless families and the starved children, Chicago packers join with the American relief administration bodies throughout Europe in urging that the sending of food packages by individuals to individuals be increased and continued."

"The wharves and warehouses of Europe were crowded with American supplies soon after the armistice, the exporters having heard of the cry for food and having believed that the market was good. In the Scandinavian harbors there are today many thousands of tons of meats and fats destined for Russia, but little has gone to that country on account of continued disturbed conditions.

"In Germany, Austria, and other countries most needing the food, the American shippers made the discovery that the market was not free. Not one pound of meat may be sold directly. The governments buy and control the price. The food is then rationed. It is the purpose of each government to supply the vital necessities of life to each citizen at as low a price as possible. In many instances American meat and butter are sold below cost. In this way discontent is kept down and the spread of Bolshevism prevented. The governments, however, permit each household only a minimum. For a number of reasons they deny free trade to foreign food corporations. The rich and well-to-do throughout central Europe get all the pure milk, butter, eggs, and fresh meat through smuggling."

FOREIGN TRADE IN MAY

A FAVORABLE TRADE BALANCE of \$308,000,000 was accumulated by the United States in May, against the relatively low mark of \$189,000,000 in April, and exceeding the March figure by \$12,000,000. The value of our exports increased by \$55,000,000 over the previous month, while imports fell off \$64,000,000. The preliminary figures, as announced by the Department of Commerce, are as follows:

	May, 1920	April, 1920	Eleven Months Ending May
Exports	\$739,000,000	\$684,000,000	\$7,474,000,000
Imports	431,000,000	494,000,000	4,686,000,000
Excess of exports.	\$308,000,000	\$189,000,000	\$2,788,000,000

JUNE CROP REPORT

FROM REPORTS by correspondents and agents the Crop Reporting Board of the Bureau of Statistics made the following estimate of crop conditions in the United States on June 1, 1920:

	Acres	Condition	Total Estimated Yield (Bushels)	Total Yield 1919 (Bushels)
Winter wheat.....	34,165,000	78.2	504,000,000	731,636,000
Spring wheat.....	19,487,000	89.1	277,000,000	209,351,000
Total wheat.....	53,652,000	81.7	781,000,000	940,987,000
Oats.....	41,032,000	87.8	1,315,000,000	1,248,310,000
Barley.....	7,467,000	87.6	185,000,000	165,719,000
Rye.....	5,470,000	84.4	80,000,000	88,478,000
Hav.....	71,752,000	88.9	*112,000,000	*108,666,000

*Tons.

This represents an improvement of 19,000,000 bushels in the winter-wheat crop during the month of May. "All told," says the announcement, "the present outlook is considerably better than could reasonably have been hoped for earlier."

PACKER SECURITIES WEAKER

ARMOUR'S PREFERRED STOCK at \$92, or \$19 per share under the high spot recently; Swift's common stock under \$110; Wilson's common below \$60; Cudahy's around \$90, and Allied Packers' common practically off the board, indicates that packers' stocks are less popular than recently. Packers' notes and bonds are on a 7½ to 8 per cent basis.

Armour's emission of common stock has been deferred, for the reason that the preferred stockholders did not absorb the latter issue.

At present prices most of the packers' securities resemble bargains.

OUR FOREIGN TRADE IN LIVE STOCK AND MEAT PRODUCTS

B ELOW ARE TABULATED the total numbers of live stock and quantities of meat products exported from and imported into the United States during the month of April, and the ten months of the fiscal year ending April, 1920 and 1919, respectively:

LIVE STOCK

Animals	EXPORTS		Ten Months Ending April	
	1920	1919	1920	1919
Cattle.....	11,494	20,291	67,834	31,904
Hogs.....	4,934	2,983	23,630	12,461
Horses.....	1,247	2,261	16,328	24,760
Mules.....	826	507	8,043	11,028
Sheep.....	147	4,595	43,771	12,497

IMPORTS

Animals	IMPORTS		Ten Months Ending April	
	1920	1919	1920	1919
Cattle.....	10,874	31,592	534,853	372,065
From United Kingdom.....	203	...	1,060	1
From Canada.....	9,442	23,028	465,694	319,736
From Mexico.....	10,171	8,442	66,866	51,349
From other countries.....	58	148	1,233	429
Hogs.....	34	861	3,363	23,332
Horses.....	596	596	4,217	3,404
Sheep.....	1,763	12,203	196,572	152,333

MEAT PRODUCTS

Articles	EXPORTS		Ten Months Ending April	
	1920	1919	1920	1919
Beef products—				
Beef, canned.....	1,806,737	2,896,729	18,530,263	96,245,474
Beef, fresh.....	17,687,306	21,628,290	136,742,768	302,120,095
Beef, cured.....	2,241,460	2,673,681	26,795,093	37,342,390
Oleo oil.....	7,704,030	7,667,220	59,901,085	44,106,257
Clomargarine.....	1,877,247	3,573,503	19,594,003	12,802,465
Tallow.....	612,665	4,692,400	29,962,440	8,427,198
Total beef products.....	31,729,445	43,131,932	291,525,652	501,043,879
Hog products—				
Bacon.....	24,356,349	141,814,255	692,523,773	998,142,408
Hams and shoulders.....	15,640,236	109,569,968	236,282,078	521,285,593
Lard.....	40,758,401	86,555,951	436,610,549	555,441,830
Neutral lard.....	2,938,177	5,572,881	16,499,840	12,677,870
Pork, canned.....	110,400	827,723	2,807,865	3,983,318
Pork, fresh.....	1,054,285	1,238,471	21,516,335	4,984,758
Pork, pickled.....	2,784,535	2,460,454	34,043,713	27,277,786
Total hog products.....	87,642,383	348,039,703	1,490,284,153	2,123,703,563
Lard compounds.....	2,273,547	22,610,916	36,827,200	70,636,073
Mutton, except canned.....	217,328	197,906	2,974,571	1,656,773
Sausage.....	2,799,299	3,875,681	17,803,734	14,303,375
Sausage casings.....	1,301,827	2,519,885	20,919,172	7,011,601
Stearin.....	1,031,750	1,997,433	19,014,88	7,181,026

IMPORTS

Articles	IMPORTS		Ten Months Ending April	
	1920	1919	1920	1919
Fresh meats—				
Beef and veal.....	5,195,400	3,355,283	32,478,230	31,414,744
From Canada.....	4,240,722	2,860,646	25,219,065	22,462,937
From Argentina.....			345,120	2,621,124
From Uruguay.....	64,245	12,672	160,706	15,990
From Australia.....	228,849	63,272	1,869,031	686,160
From other countries.....	661,584	418,693	4,944,308	5,628,533
Mutton and lamb.....	2,358,858	1,780,577	9,071,137	3,713,136
Pork.....	69,611	174,869	1,933,638	2,444,237
Total fresh meats.....	7,623,860	5,310,729	43,483,005	37,572,517
Prepared or preserved—				
Bacon and hams.....	113,580	424,082	640,912	3,738,086
Bologna sausage.....	10,450	2,722	94,670	13,461
All other.....	655,593	2,246,175	2,378,274	132,763,348
Sausage casings.....	1,000,049	623,641	8,774,603	5,506,886
Tallow.....	222,927	1,224,375	8,723,472	7,250,688
All other meat products.....	326,782	1,030,242	4,880,766	5,436,922

FOREIGN

LIVE-STOCK INTERESTS IN AUSTRALASIA

BY A. C. MILLS

[*Special Correspondence to The Producer*]

MELBOURNE, VICTORIA, April 24, 1920.

THE WET SEASON in the tropical and subtropical north has proved rather disappointing after all. It was hoped that when the rains started in January things would be all right, but unfortunately the falls since then have been patchy. Some of the country will have enough winter feed, and, on the other hand, large areas are doubtful. Reports are coming through, just at the time of writing, of storms in central Queensland, which it is hoped may extend west and south and save the situation. Late as it is, a good downpour would be of incalculable benefit. The bulk of the pastoral areas in Queensland lying south of the tropics, and the interior of the States of New South Wales, Victoria, and South Australia, are very dry. This is mostly sheep country, where autumn rains are looked for to give the grass and herbage a start before the cold weather sets in, and also provide a green bite for lambing ewes. If the break is delayed much longer, the lambing must be poor, if it is not an out-and-out failure. Many graziers are hand-feeding their stock, at a heavy expense. Fodder of all kinds is dear and scarce, owing to the partial failure of last harvest, and it will be impossible to keep on feeding anything but valuable breeders much longer. Just to illustrate how dear fodder is, I may mention that maize (corn) last week was selling in Brisbane at over \$2.75 per bushel. Hay is fetching in Sydney anything from \$50 a ton up, and chaff over \$62.50 a ton, on top of which are heavy rail freights to the country and cartage.

After lengthy negotiations, an agreement has been arrived at between the meat-export companies operating in Queensland and the state government regarding the quantity of beef and mutton that has to be set aside for local consumption. The contract provides that during 1920 20 per cent of the freezing-works' output of beef and 15 per cent of the mutton shall be taken by the government and retailed through the state butcher shops. For this commandeered meat the government pays the absurd rate of 6 cents per pound for fresh and chilled beef, 7 cents for

frozen beef, and 9 cents for mutton. At first the government tried to coerce the companies into making a contract for 20,000 tons of beef per annum for five years at the above rates, irrespective of the quantity slaughtered at the works. They absolutely refused to be tied down to a fixed quantity; so the compromise was arranged on the percentage basis. During 1918 and 1919 the quantity commandeered was 10 per cent of the output. Practically all the beef exported from Queensland this year will be shipped under the British government's war contract, the companies receiving 9½ cents per pound, f. o. b.

The agreement having been reached, the meat companies are setting about opening their freezing-works. Those at Gladstone are already in commission, and most of the others on the coast expect to get under way within the next week or so. Had the January rains been followed by reasonable falls in February and March, there would have been a big cast of fats on the stations; but now the position is uncertain. The companies are buying cattle from graziers on the basis of \$9.10 to \$9.60 per 100 pounds, which is 20 to 30 cents less than they were able to give last year. The difference represents the extra percentage commandeered by the government for local consumption.

It may be mentioned, in passing, that the bulk of the cattle treated at the north Queensland meat-works are fattened anything from 300 to 750 miles from the spot where killed, all the freezing establishments being located on the coast. A glance at the map of Australia will show that railroads in the north are few and far between; so it is evident that the stock must travel long distances on the hoof before trucking. A trek of a couple of hundred miles or more to the loading-yards is not uncommon. The necessity for there being a picking of feed and plenty of water on the stock routes is obvious, as usually the beasts are entrained directly on arrival at the rail and run right through to the freezing-works, perhaps 600 miles away. Occasionally cattle reared on soft country are unloaded and rested en route, but the general practice is to run them down to the coast without a break. All things considered, the traffic on the northern line—the road that carries more fat cattle than any other in Australia—is managed very well. Cattle trains give way only to passenger trains. The crews exercise considerable care in shunting, and stock seldom gets down. Of course, the meat companies have good resting-paddocks adjacent to their works, where the stock is spelled before killing.

Apart from Queensland, little meat is now being frozen for export in Australia, or is likely to be before the mutton and lamb season opens next September—i. e., in the spring. Values for fats are generally above export level. At the Melbourne

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yards this week prime bullocks ranged from \$120 to \$135 per head; prime cross-bred wethers from \$8.80 to \$10, with odd sheep going up to \$25; cross-bred ewes from \$7, and prime lambs from \$6.50. At Homebush, Sydney, prime bullocks are bringing \$125 to \$140, cross-bred wethers from \$8.40, and ewes from \$8 up. Prime bullocks on the Brisbane market are worth \$75 to \$90 per head. Store sheep and cattle everywhere are cheap and, in districts that are short of feed, almost unsalable. General rains would firm values all around.

Seasonal conditions in New Zealand are favorable, on the whole, although certain relatively small areas are rather on the dry side. Practically all the meat companies are busy dealing with sheep and lambs, and to a less extent cattle, for export. Owing to the scarcity of refrigerated tonnage, the majority of cold stores connected with the freezing-works are very congested, and some of the companies have been obliged to ease off killing. Under the circumstances it is fortunate that farmers have enough feed to enable them to hold their stock for the time being without serious loss of condition.

The appended table summarizes the exports to all oversea ports of frozen meat from Australia and New Zealand during the nine months from July, 1919, to March, 1920, inclusive:

	Beef (Quarters)	Mutton (Carcasses)	Lamb (Carcasses)
Australia	712,297	2,943,222	1,779,577
New Zealand..	359,672	3,287,061	2,524,779
Totals ...	1,071,969	6,230,283	4,304,356

Included in the foregoing figures are shipments of frozen lamb, aggregating close on 280,000 carcasses, from New Zealand to Boston and New York. The meat was cleared in March and goes via Panama, the British government being the shipper. There were also some 2,200 carcasses of mutton shipped from Sydney to San Francisco in February on account of private owners. As mentioned in my last letter, it is believed that the British government is receiving somewhere about 15 cents per pound, f. o. b., for the New Zealand lamb. It is also current season's killings, and was shipped in whole carcasses.

* * *

May 29, 1920.

General rains were recorded over central and north Queensland the end of April, which came just in time to save the situation in the tropical and subtropical country. Feed is coming away nicely, and stock should now be able to winter well. Unfortunately the south of Queensland and a large part of New South Wales are still in the grip of a terrible drought. As far as the western half of New South Wales is concerned, this is certainly the worst dry spell experienced for eighteen years at least. Until now the 1902 drought had been looked on as the acme of bad seasons, but the present bids fair to outrival it in evil reputation. Some few months ago I referred to the losses of stock in the state, as shown by the official estimates. Since then, and particularly lately owing to the cold weather, the mortality has been very considerable. Under normal circumstances in this country, stock runs in the open throughout the severest winter and thrives on native pastures; but it is a different story when it has to start off in a starved condition. The worst of it is that there is no relief country available in the winter, and this year artificial feed, such as hay and corn, is so dear as to be beyond the reach of any but the wealthiest. For instance, oaten hay is selling in Sydney at \$105 to \$107 a ton, maize at \$2.50 a bushel, oats at \$1.75 a bushel, and so on. Those are seaboard values, to which heavy rail freight and cartage have to be added if the stuff is to go into the drought area.

The southern states—i. e., Victoria and South Australia—have received light to moderate rains during the current month that have done something to improve the grazing outlook. Grass is making a shoot, and sheep are able to get a green picking; but more moisture is needed to make the winter safe for cattle. While artificial fodder is not so scarce in the south as in Sydney, rates are abnormally high, and a large percentage of graziers can afford to buy feed only for their working-horses and more valuable breeding animals. The season in Western Australia is good.

The beef season at the northern meat-works is at last fairly under way. It started a month later than usual. The delay in coming to terms with the Queensland government regarding its requirements of meat for local consumption is responsible for the lost month. As previously advised, the arrangement now made is that the government shall take 20 per cent of the beef output and 15 per cent of the mutton, for sale in its retail shops. The government pays 6 cents per pound for fresh beef, 7 cents for frozen beef, and 9 cents for the mutton. The rest of the meat will be shipped overseas, the bulk going to the British government under the terms of the old war-time contract. The British government, by the way, pays 9½ cents a pound, f.o.b., for beef and 10½ cents for mutton, and it is hardly to be wondered at that graziers and exporters delayed opening the killing season until the best terms possible were wrung from the state. True, those finally arranged can scarcely be called equitable, but they are certainly better than the original demand. When negotiations were first opened the government talked of commandeering 20,000 tons of beef per annum for five years, irrespective of the quantity treated. The agreement just completed provides for 20 per cent of the killing for the current year only, which will probably represent somewhere about 15,000 tons. Presumably there will be another wrangle next year, but "sufficient unto the day," etc.

Vestey Brothers' large meat-works at Darwin, Northern Territory, will not open at all this winter. Darwin is an isolated port at the best of times, and in these days, when shipping is scarce, any point on the Australian coast is liable to be cut off from the outside world for months on end. The firm had great difficulty in getting its output away last fall; so, before doing anything this season, they approached the federal government with a view of obtaining a guarantee that boats would be available to lift the meat in reasonable time. No guarantee being forthcoming, the company decided not to operate. It is unfortunate, as the Darwin meat-works is the only practical outlet for cattle in the vast Northern Territory. No doubt some of the stock will be overlanded to the Queensland or southern markets, but the bulk must be held until next winter.

The live-stock markets in the different states largely reflect the seasonal conditions. In the south, where the outlook is improving, values are firming and a period of dear meat is in view. At the Melbourne Metropolitan Sale-Yards this week aver-

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age prime bullocks suitable for the local butchering trade were fetching from \$145 up; cross-bred wethers, \$9.60 to \$15, according to weight and value of skin; ditto ewes, \$7.70 to \$13; lambs, \$7.10 to \$9.10. New South Wales being dry, values are weak, and at the last Sydney sales good to prime bullocks were selling at from \$100 to \$125, cross-bred or Merino wethers at \$7.20 to \$8.40, and ewes at \$7 to \$8.15. The Brisbane, Queensland, market is about on a par with Sydney. Exporters in the northern state are buying cattle in the country on the basis of \$9.25 to \$9.50 per cwt.

On the whole, New Zealand is enjoying a splendid season; stock is in good condition; only, unfortunately, the congestion of frozen meat in store has compelled many of the freezing-works to close down for a time. Those who have surplus feed will be all right, but unless more refrigerated freight is made available within the next month or so, a number of graziers stand to lose heavily. Another large shipment of New Zealand lamb (the third) was made to the United States last month on account of the British government.

The details of the Palmer-packer agreement have been scanned with more than passing interest by the trade here. The general opinion is that the injunction will not materially affect the trust's operations in either Australia or New Zealand. As far as is known, Swift, Armour, and Cudahy are the only three of the Big Five who have extended their ramifications to this part of the world. Swift & Co., trading under the name of the Australian Meat Export Company, own meat-works at Brisbane and Townsville, where they both freeze for export and can. Neither Armour nor Cudahy owns freezing-works, but Armour—in New Zealand, at all events—buys stock and has it killed and frozen at other folks' establishments. Cudahy apparently is mostly in the manufacturing line. A rumor has gained currency during the last couple of weeks to the effect that Swift & Co. have sold their meat-works to

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the Queensland government. I can only quote it as a rumor, and one which lacks confirmation. Talking of rumors, the yarn that Vestey Brothers are connected with the American beef trust has lately been proved without foundation in a judicial inquiry. On occasions, ever since Messrs. Vestey built their meat-works at Darwin, reports have been circulated to the effect that they were members of the trust. The matter was threshed out at a recent inquiry into the administration of the Northern Territory, and absolutely disproved.

LARGE WOOL STOCKS IN AUSTRALIA

RECENT ADVICES to *Dun's Review* state that the handling and disposal of the Australian wool clip for the season 1920-21 is at present receiving much consideration. The British government purchased the last five clips, but the arrangement terminated on June 30 this year. It is estimated that the government is at present holding, either in England or in Australia, between 1,500,000 and 2,000,000 bales of Australian wool. The placing of the 1920-21 clip on the market before the present supplies are consumed by the manufacturers would, it is feared, result in a collapse in prices that would prove detrimental to the growers. Under the government purchase scheme it has been a comparatively easy matter to finance operations, but without government aid this problem will be a difficult one to solve. It is thought that it will be necessary to carry the future clip in store for a considerable period.

DROUGHT LOSSES IN AUSTRALIA

AS A RESULT of the disastrous drought prevailing in large sections of Australia during the whole of last year, the State of New South Wales alone lost, in 1919, 7,028,000 sheep, 400,000 cattle, and 72,500 horses. This loss, according to the London *Times Supplement*, represents a value of £22,000,000 (\$106,920,000 at par).

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ENGLISH LIVE-STOCK LETTER

BY JOSEPH RAYMOND

[Special Correspondence to *The Producer*]

LONDON, June 16, 1920.

IN THE WEEKS that now immediately precede the date, July 4, when government control is entirely removed from the meat-growing industry in Great Britain, there is a notable dearth of home-killed meat in the markets. The reason for this is fairly apparent. As far as mutton is concerned, it may be said to be partly due to the low level to which stocks were allowed to run late in the war, owing to the killing of breeding ewes. For the rest, the present dearth may be put down to the natural tendency of home raisers to hold back their animals until the decontrol period, when better prices are apparently anticipated.

Opinion, however, seems very divided as to price prospects during the period ahead. Any confidence in still stiffer values than the control rates now in force is evidently based on the opinion, fairly prevalent, that prime meat can fetch its own price here independent of the poorer qualities.

Frozen meat in abundance there is, and will be for a year ahead. Frozen mutton is now flooding the markets in all quarters, and the Food Controller claims to have sent up the consumption of this class of meat to 40 per cent above what it was before the war, by means of the scale of lower prices, quoted in a recent letter of mine, to which he recently reduced these imported supplies. The Food Controller, however, is, shall I say, an adroit statistician, and his 40 per cent excess should not, I think, be taken as a reliable figure representing the whole of the country in comparison with its normal pre-war mutton consumption.

The view of those in the trade is that Great Britain as a whole is today still eating only about five-sixths of the meat

which it was consuming before the war, and, as that is the case, prices will not have such a soaring history as many optimists imagine.

There have been many doubts as to the recent high prices of store cattle being justified in view of the future. The recent price of \$20 (\$4 to £1) to \$21.50 per 112 pounds live weight, as a range for six lots of Irish fat cattle sold in Dublin market, may, for the moment, warrant high store rates, but a continuance of the latter is bound to suppress the demand.

Current fat-beast rates at Islington (London) are \$19 for super-first-grade oxen, bulls, and heifers, per 112 pounds live weight, 24 cents less for first-grade, and a further dollar less for second-grade beasts. Fat sheep are sold to retail at 34½ cents per pound. At Smithfield maximum prices of home-killed beef, sides, are \$2 per 8 pounds; mutton and lamb, by the carcass, \$2.12; veal, \$1.40.

The meat-raising industry of this country is quite anxious about the live-stock census due to be taken by the Ministry of Agriculture, as the figures for cattle and sheep are anticipated with grave misgivings. Ireland is now Great Britain's only supplier of store stock, and its gradual but certain failure in this respect is apparent to all. Many are of the opinion that in a few years' time only dead meat will come from Ireland. Hence the gravest fears are entertained for "the roast beef of old England," if steps are not taken to systematize the provision of store stock from central calf-raising stations. It is held that, even if the embargo were lifted, Canada could not remove this shortage danger, and a strong lead is hoped for to solve the home-calf problem in Great Britain.

The reason for the great decline in United Kingdom sheep stocks which took place in the last years of the war has for some time past been an important point on which it was impossible to decide except by conjecture. Mr. J. B. Guild, a member of the Departmental Committee on Live Stock and Meat Production, has just read a paper before the Royal Statistical Society entitled "Variation in the Numbers of Live Stock and in the Production of Meat in the United Kingdom during the War," which practically clears up the point. He said:

"It is understood from farmers that the relative controlled prices fixed for beef and mutton were not such as to encourage the production of the latter. In any case, the flat price fixed for all sheep offered a temptation to the farmers to sell for slaughter ewes which had formerly brought a lower price than other kinds of sheep. Further, with the pressure on the available agricultural labor, and the extension of arable land, the reduction of sheep-rearing offered less disturbance than that of cattle-rearing to the general scheme of farming in practice in the country as a whole."

During the five agricultural years preceding the war the consumption requirements of the United Kingdom, said Mr. Guild, represented about 2,640,000 tons of meat and meat products (including bacon and lard); that is, 131 pounds per head per annum, or 2½ pounds per head per week. Of the annual total for the United Kingdom, home supplies provided 1,520,000 tons, or under 58 per cent. For about three years after the outbreak of war the live-stock position remained comparatively normal, and home supplies continued to provide an average of little less than 1½ pounds per head per week. The absorption of the vast overseas refrigerated meat stocks by the allied armies brought about later apprehensions.

It is very interesting to have Mr. Guild's official evidence of the effect of the shortage of feeding-stuffs during the war period on the rate of pig-breeding in the United Kingdom. A table given puts the rate of birth to sows at 624 per cent in 1917-18, which was reduced to 576 per cent in 1918-19; which means that, on the average of the births in the former year, each sow had 6½ pigs to a litter, but only 5½ pigs to a litter in the following year. For every two sows one less pig was

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2,400 Acres of Peat and Sediment Land, adapted to Garden Crops, Grain, Hay and Pasture Land; complete Irrigation Facilities; four sets of Buildings. Railroad Station on property; Steamboat Landing close by. Cattle pasturing on property now paying \$1.00 per month per head. Oil possibilities excellent; large oil company now drilling near by. Within 50 miles of land are cities of San Francisco, Oakland, San Jose, Stockton, Sacramento, Santa Rosa. Price, \$100.00 per acre and a bargain. Might accept other property in part payment.

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yielded in the litter as a consequence of the shortage of feeding-stuffs. It is open to doubt also whether the 1918-19 litters were up to the pre-war average, but on this no data appear to exist.

NOTES FROM GREAT BRITAIN

WARNING is given by the British Food Controller that it may become necessary within a few months to revert to war bread "of a quality only comparable with that which we were obliged to eat during the most difficult period of the war."

Pending decontrol, which took place on July 4, no home-grown prime beef found its way to British markets. None but decrepit animals were sent to the slaughter-house, whose meat, fit only for salting, was not worth more than half the price of the imported article, we are told.

Concerning the sale to America of New Zealand lamb the *London Times* has this to say:

"America is reported to be buying New Zealand beef, but the purchases made for the United States are of prime season's lamb, to be shipped from the dominion. New York has no intention of taking our two years' stored mutton as a belated return for British acceptance during the lean years of the war of American beef of quality which is still a painful memory. Point is given to the paragraph for London readers by the fact that at present residents in the British metropolis can rarely obtain any meat that can be described as palatable. English or Scotch beef is the greatest luxury, and imported mutton is regarded as high-flavored."

Decontrol of the guaranteed price of native wheat to the farmers will take place on December 1, says *Broomhall*, when native wheat will compete with foreign importations. The British Food Controller is looking for a world shortage of wheat this year, and is expecting to see high prices rule generally.

NOTES FROM THE CONTINENT OF EUROPE

FOOT-AND-MOUTH DISEASE in a most virulent form is ravaging Switzerland. In the chief grazing districts the cattle are reported to be attacked so fast that they die before the authorities can slaughter them. The infected territory has been completely isolated, and no traffic of any kind is permitted to enter or leave the quarantined areas. Officials of the Swiss department of agriculture state that it will become necessary to buy large numbers of cattle from the United States in order to replace the losses.

Cows delivered by Germany to the devastated regions of France are said to be affected with foot-and-mouth disease. Ninety per cent of the cattle restored by the Germans to Renaix in Belgium were in such poor condition that they died shortly after arrival.

The French government has introduced a bill to requisition the native wheat crop for the next three years, and to establish a continuance of its monopoly on the import of foreign wheat.

Fifteen thousand tons of wheat destined for England have been diverted to Germany and will be held to forestall the serious shortage there, it is stated by the International Relief Committee at Paris. Large stocks of frozen mutton also will be sent to Germany from English storage houses.

GERMAN LIVE-STOCK CONDITIONS

GERMANY, according to recent Berlin advices reaching Chicago, will be a heavy purchaser of American hog products for years to come. Government control of cattle and sheep is to be relinquished at an early date, but a system of government monopoly, not only of the domestic swine industry, but of imported meats, has been devised by which the law of supply and demand is to be suspended for the purpose of stimulating pork production. In 1900 Germany had 17,000,000 hogs; as a war-preparation measure production was increased until its herds numbered 25,000,000 in 1914. The Ministry for National Economy, in charge of German food problems, does not believe that, with its diminished territory and rapidly growing industrial population, it will be possible to exceed a swine supply of 17,000,000 at any time in the future, and, as years must elapse before that figure is reached, the deficiency must be met by imports of meat and lard from the United States.

The following significant paragraphs are taken from the plan of the German ministry:

"To encourage stock-raising, supervision of meat distribution must be maintained. Butchers are violently opposing the government's conclusions, but, as these are based on solid facts, partisan agitation will hardly change them to suit specific interests."

"We cannot think of ever permitting again the unrestricted sway of prices in hog markets as they existed before the war—prices that depended solely on supply and demand. The hog situation needs systematic control. The basis of this system should be compulsory delivery of hogs intended for slaughter to local associations, the national office being empowered to equalize prices and determine spheres of distribution."

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"The ministry concludes that there cannot possibly be a return to the wasteful methods of pre-war times, when every little butcher was doing his own slaughtering. Germany cannot afford the luxury of fostering those wasteful methods once excused as a necessary evil, suffered in the interest of our middle class."

Germany's live-stock conditions are declared to be deplorable, as animals deteriorated during the war, weighing 25 per cent less than in 1914. The report says: "German stock is of a degenerated, mongrel race, and it will take years before breeding will again attain its former standard."

CREDITS FOR CENTRAL EUROPE

DEFINITE ARRANGEMENT has been made by the governments of Great Britain, the Scandinavian countries, Holland, and Switzerland for the relief of central Europe and the near East. Credits totaling close to \$67,000,000 have already been granted, according to announcement by the International Committee for Relief Credits, which has the matter in charge. France, Italy, and Argentina have taken steps to join in the plan. Belgium, Spain, and Canada have been approached, and may participate. The United States, while not officially represented on the committee, is co-operating by providing extensive commodity credits, and will be the source from which a large proportion of the supplies will be drawn.

The credits will be available for Czecho-Slovakia, Jugoslavia, Austria, Hungary, Poland, Rumania, the Baltic states, Armenia, and Georgia. Each country contributing may select the country or countries which it wishes to benefit by its credits. Large relief supplies have already been distributed. Out of the British credit consignment Austria has thus received 200,000 tons of American flour, and will further get 4,000 tons of bacon and 3,000 tons of frozen mutton. From the United States have likewise been shipped, or are soon to go forward, 200,000 tons of flour to Poland, 25,000 tons to Czecho-Slovakia, and 42,000 tons to Armenia.

PACKERS EXTEND CREDIT TO GERMANY

A CREDIT of \$45,000,000 for the purchase of foodstuffs has been granted to the German government by American packers, according to information received from the American commission in Berlin. This is in addition to the credit of \$25,000,000 extended during 1919, and will cover the delivery of food for the next twenty-two months. Commodities to be purchased by the Germans include beef, bacon, lard, grain, cheese, milk, oil, rice, and other foodstuffs.

The receipt of these provisions, with several hundred thousand tons of corn from Argentina (which this year has an exportable surplus estimated at 6,000,000 tons) for swine, is expected to relieve the shortage of food in Germany, and will tide the population over until the next harvest. A large proportion of the foodstuffs proposed to be shipped to Germany are stored, it is said, at the Atlantic seaboard, and will soon begin to move in ocean trade.

DUTY LEVIED ON ARGENTINE WHEAT EXPORTS

A HEAVY TAX on the exports of wheat and wheat products from Argentina has been imposed by the Argentine government for the purpose of raising funds to be applied on lowering the price of bread. The law imposes a duty of 46 cents per bushel on wheat and \$1.89 per barrel on wheat flour. In addition, a 20 per cent ad valorem tax is imposed on all food products containing wheat.

The ministers of the Allied nations have jointly protested against the levying of this duty on wheat bought, or for which their agents had contracted before the enactment of the law. Estimates from commercial sources place the amount sold, but not exported, at 35,000,000 bushels; still available, 47,000,000 bushels. A decrease in the exports is expected to result from the new levy. *Broomhall* reports that the Argentine restrictions were forcing French and Italian buyers to look to the United States for future supplies.

CRISIS IN PARAGUAYAN CATTLE INDUSTRY

THE UNITED STATES CONSUL at Asuncion reports that the cattle industry of Paraguay is passing through a serious crisis as a result of the suspension of operations by the three American meat-packing plants. The demand for cattle is now limited to the slaughter-houses in about five cities, amounting to only 300 head of cattle per day. Prices are only 35 per cent of what they were one year ago.

The ranch-owners feel that the only way to relieve the situation is to export their cattle to Argentina. A bill was therefore presented to the Paraguayan Congress asking that all steers exported be exempted from the 50-peso export duty and that the export duty on cows be reduced from \$10 Argentine gold to \$2. However, as the Argentine cattle market is also passing through a similar crisis, the prospects for the relief of the situation are not bright.

Buffalo Grass SHORTHORN HERD

RAISED OUT THIRTY-FIVE YEARS

Sired by the best Bulls I could buy and breed
Twenty-five Young Bulls that will sire
Market Toppers and Champions

SAMUEL BALL, Wray, Colorado

ROUND THE RANGE

WILD CATTLE AND SHEEP IN HAWAII

In the *Breeder's Gazette* a visitor to the slaughter-house at Honolulu relates the following:

"Some butchers were killing a motley lot of sheep of divers colors that were very wild, and I was told that they had been caught in the mountains on the island of Hawaii. Naturally I wanted to know something of their origin. From the early history of the islands I found this interesting fact: In 1794 George III of England commissioned Vancouver, the explorer, to take improved live stock to the islands. Vancouver put both cattle and sheep on Hawaii, the largest of the group, and for ten years they were protected by the decree (tabu) of its king, Kamehameha I. This tabu had the penalty of death for its violation, so it was effective, and the stock increased rapidly, and many became wild in the forests. In some mountain fastnesses wild cattle can still be found occasionally, and enough sheep roam over the lava flows to make it profitable for the natives to snare and trap them for market. It must be an uncertain livelihood, but the size of the shipment I examined was evidence that an occasional good haul can be made."

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Full Market Values on All Sales
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UNION STOCK YARDS
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ORIGIN OF HOG BREEDS

Our common American breeds of hogs combine the best characteristics of two distinct types, says *Wallaces' Farmer*. One of these is the wild hog of the forests of Europe and the other is the Chinese hog.

"The wild hog of Europe has a very large head and a long snout. It is a long-legged, high-backed animal, with the ability to run nearly as fast as a horse. For a thousand years the royalty of Europe has found it great sport to hunt the wild boar. He is very fierce and uses his sharp tusks to good advantage in fighting off the dogs. To this day there are wild hogs in Europe, and many of the farm types of hogs in Russia, Poland, and the Balkan states are only slightly changed from the original wild type.

"The Chinese hog is an altogether different kind of animal. For more than four thousand years the Chinese have been selecting for a hog which would fatten quickly—a hog with a high percentage of meat and fat, and a small percentage of bone and waste material. Several hundred years ago the Chinese seemed to have fixed a short-legged, fat-hammed, small-boned type of hog. They had small heads, pendulous bellies, and were rather weak in the back.

"All of our modern breeds are a combination of the wild hog of Europe with the Chinese hog. The name 'Poland China,' for instance, indicates the Chinese blood in our most popular black breed of hogs. It is a matter of history that back about 1816 some typical white Chinese hogs, with fine bone, short legs, small heads, and early fattening qualities, were crossed with a larger, coarser type of hog with a big head, long legs, and large bone. The Berkshire was also used in forming the Poland China, and it is from the Berkshire that the black color comes. When we go back into the history of the Berkshire, we find that it also was formed by combining the Chinese hog with the wild-hog type. More than a hundred years ago, in central England, a reddish-brown hog, evidently derived from the original wild type, was crossed with the Chinese hog. These particular Chinese hogs were black in color and had prick ears, both of which characteristics they stamped upon the Berkshire.

"The history of the Duroc is not quite so clear-cut as that of the Poland China. The Duroc seems to have come originally from the west coast of Africa, Spain, and Portugal. As to whether or not these red hogs trace back to the wild hog of Europe or to the Chinese hog cannot be stated for certain. The chances are, however, that there was a very strong dash of Chinese blood in all of these red hogs before they ever came to the United States.

"The Yorkshire and Tamworth give

less evidence of Chinese blood than any other of our common breeds of hogs. Both of these breeds have rather long legs, and the Tamworth particularly has a large head somewhat after the type of the wild hog of Europe. Both of them have strong constitutions and are good travelers.

"During the past ten years there has been a strong tendency in the Durocs and Polands to emphasize the big-type idea. By this is meant emphasizing the large bone, the long legs, the strong back, and good constitution which came originally from the wild hog of Europe. An effort has been made also to hold on to the early-maturing and easy-fattening qualities of the Chinese hogs.

"In nearly all breeding work, whether it be with plants or animals, the greatest progress has generally been made by the mixing of two strains, and then endeavoring to fix the type so as to combine the best points of the two strains. Hog-breeders have shown especially great skill during the past hundred years in combining the good points of the Chinese hog with the good points of the wild hog of Europe."

NEW MEXICO TO GATHER DATA ON FOREST GRAZING

Acting on the suggestion of the American National Live Stock Association that state live-stock organizations throughout the West co-operate with its newly formed committee for the purpose of making a thorough survey of grazing conditions on national forests, in anticipation of renewed efforts by Congress to advance

Hides, Furs Pelts, Wool

Forty-two years of square dealing have earned for me the confidence of dealers and shippers in the Western territory, which is proven by the fact that I handle more hides direct from the Farmer and Ranchman than any concern in the West.

Highest Market Prices Paid at All Times

Ship your Hides to me and you will become one of my satisfied customers.

Write or wire for Quotations and Shipping Tags.

J. L. BROWN

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HEREFORDS
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J.M. CAREY & BRO. INC.
CHEYENNE
RAISED IN
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Beau Belmont by Beau President out of Belle 15th—out of Belle 6th (a full sister of Beau Brummel).

Gano by Domino out of Gentle Annie—by Kansas City.

Gleeful Domino by Domino out of Gleeful—by Banner Bearer.

Bright Gerald by Bright Donald out of Garfield 2d—by Beau Modest.

ALL OF THE ABOVE BRED BY GUDGELL AND SIMPSON BULLS

Perfection Wilton by Perfection Choice—by Anxiety Wilton.

Prime Lad 6th by Prime Lad 9th out of Lovely Mary—by Onward.

Prime Lad 47th by Prime Lad out of Clementine 2d—by Onward.

Top Notch by Majestic 24th out of Autumn Queen—by Armour Anxiety.

Cattle are raised in the open. All herd bulls have been raised without the aid of nurse cows, with the idea of producing cows with sufficient milk to raise their own calves.

Highest Dressing—ABERDEEN-ANGUS

The world's record for dressing per cent for beef animals is held by an Aberdeen-Angus at 76 1/4%. Other Aberdeen-Angus cattle have dressed over 73% and several over 70%, both market and show cattle. Car-loads have dressed over 65% several times. They (Aberdeen-Angus) usually dress out the highest per cent of edible meat. Write for "What's Under the Hide," the story of dressing percentages.

AMERICAN ABERDEEN-ANGUS BREEDERS' ASSOCIATION
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MONTANA
Herefords
FOR SALE
20 Head Registered BULLS

Coming Two-Year-Old Native-Raised.
Beau Brummel and Beau Perfection
Breeding. Good size. Good color

W. H. DONALD
Melville, Montana

Bright Laddie by Domino out of Bright Lass 15th—by Militant.

Silver Dandy by Beau Dandy out of Silverly—by Beau Picture.

Beau Gaspard by Beau President out of Gossamer 6th—by Dandy Rex.

Graduate 2d by Beau Picture out of Gratea 9th—by Domino.

Vain Lad by Beau Premier out of Verity Lass 2d—by Kansas City, Jr.

Imperial Dare by Paragon 12th out of Lady Mary 1st—by Lord Brummel.

Elbert by Majestic 24th out of Macbeth Twin—by Majestic.

part of the shoulder-blade along the back to the bone at the tail, which is in a vertical line with the buttock. Multiply the square of the girth, expressed in feet, by ten times the length, and divide the product by three; the quotient is the weight, nearly, of the fore-quarters, in pounds avoirdupois. It is to be observed, however, that in very fat cattle the fore-quarters will be about one-twentieth more, while in those in a very lean state they will be one-twentieth less than the weight obtained by the rule.

MEAT RINGS REDUCING COST OF LIVING

An efficient method of reducing the cost of meat to the consumer, without mulcting the producer, has been devised and put in operation by the farm bureau of Douglas County, South Dakota. Through the efforts of the bureau a community meat ring, in which sixty-eight farm families joined, was organized in 1919, each family contributing \$5 to finance the enterprise. One member with experience in butchering was elected manager. Fresh meat is being distributed every Saturday afternoon. The prices, compared with those charged at the local markets, are as follows (in cents per pound):

	Meat Ring	Meat Market
Steaks	18-25	40-50
Roasts	13-18	35
Boiling meats	9-13	28-35
Soup bones	5	25
Heart	8	35
Liver	8	30
Tongue	8	30
Suet	5	20

Other meat rings have since been formed. The result has been a reduction in prices at the local shops.

COMPOSITION OF OUR POPULATION

Of our present population of approximately 105,000,000 people, 14,500,000 are of foreign birth. In addition, 14,000,000 have foreign-born parents and 6,500,000 have one parent foreign-born. There are more than 11,000,000 colored people among us. Deducting all of these, there remain about 60,000,000 of full white native ancestry. In the case of a large percentage of these the foreign blood is not more than one generation removed.

Examining the composition of the 33,000,000 immigrants who have arrived in this country since the Revolutionary War, we find that Germany has contributed more than any other nation. From that country have come over 6,000,000, while Ireland has sent us more than 4,000,000, Great Britain somewhat less than 4,000,000, and Scandinavia a little under 2,000,000. Taking these four elements together, they thus constitute almost exactly one-

grazing fees, the New Mexico Cattle and Horse Growers' Association has appointed, from among the membership of its executive committee, a subcommittee to investigate the situation in that state and assist in gathering the desired data. This subcommittee is composed of the following gentlemen: Victor Culberson, Silver City; W. R. Morley, Datil; C. W. Parks, Silver City; C. M. O'Donel, Bell Ranch; Burton C. Mossman, Roswell.

TO FIND WEIGHT OF CATTLE

Measure, in feet, the girth close behind the shoulder, and the length from the fore

half of the whole number of immigrants. During the 114 years between 1776 and 1890, 15,698,000 aliens came to our shores, of whom over 6,000,000 were British and Irish and 5,125,000 Germans. Thus one out of every three immigrants settling in the United States in more than a century was a German.

Since 1890 there has been a radical change in the character of our immigration. Beginning about that date, the phenomenal development of industrial Germany resulted in the absorption by that country of its own excess population. Of the 17,000,000 arrivals in America during the last thirty years, only a little over a million were Germans. The immigration from Great Britain and Scandinavia has likewise fallen off. On the other hand, the great majority of the natives of southern and eastern Europe—Slavs, Italians, and Greeks—who have come here, crossed the Atlantic during that period.

"It is interesting to note the foreign elements that have entered into the make-up of American population since 1776," says a writer in the *National Geographic Magazine*. "More Irish have crossed the seas to become part of us than have remained behind. It is remarkable that so small an island—smaller, indeed, than the State of Maine—could in a century and a half send us enough people to duplicate the present population of eleven of our states having an aggregate area as large as the United Kingdom, France, Germany, and Austria-Hungary together."

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Our Statistical Department will take pleasure in answering your inquiries regarding any securities. We specialize in High-Class Texas Oils.

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SEVENTEENTH AT CURTIS

The DENVER NATIONAL BANK

"Austria stands next on the list of contributors. Italy has sent us enough of her people to duplicate the population of Montana, Wyoming, Idaho, Oregon, Nevada, Utah, Colorado, Arizona, and New Mexico, while England's and Scotland's

contribution, 3,889,000 in all, together with Ireland's 4,500,000, gives a total of 8,389,000, or plenty to populate all the states lying west of Texas and the Dakotas. The Russians who have come to our shores number 3,419,000."

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 We repair all makes of autos and
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**DRESSING PERCENTAGES OF BEEF
CARCASSES**

A steer weighing 1,200 pounds dresses about 861 pounds, or 71.75 per cent, distributed as follows:

	Pounds	Per Cent
Sides	660	55.00
Hide	85	7.08
Tallow	60	5.00
Fertilizer	14	1.17
Liver	10	0.83
Tongue	5	0.42
Hoofs	5	0.42
Heart	4	0.33
Dried blood	4	0.33
Hard bones	4	0.33
Sinews	4	0.33
Sweetbreads	2	0.17
Horns	2	0.17
Tail	2	0.17
	861	71.75
Waste	339	28.25
	1,200	100.00

The value of a beef carcass depends on its condition, form, and percentage of high-priced cuts. The relative percentages of weight and value on the market of the

wholesale cuts of beef are illustrated by the following table:

	Average Per Cent—Weight	Average Per Cent—Value
Loin	17	33.66
Ribs	9	15.47
Round	23	19.67
Chuck	13	18.30
Plate	13	9.13
Flank	4	0.89
Front shank	4	1.49
Suet	4	1.19

These figures explain why so much importance is attached to loin and rib development in a fat animal. Obviously, the more meat that can be crowded into the higher-valued parts, the more profitably will the carcass cut up.

It is stated that a choice or prime carcass can be left hanging in the refrigerator longer than that of an inferior animal. A thin carcass loses more in weight than a well-finished one, owing to the greater evaporation. This loss in weight from warm to cold averages from 1.5 to 2 per cent.

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One Acre

of well-balanced
Western farm land
growing sugar beets
produces American sugar for American people
and in addition sufficient feed in the form of by-
products to fatten at least

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American Steers
or Ten Lambs

THE GREAT WESTERN SUGAR CO.

DENVER, COLORADO

NEW MEXICO POOLING WOOL FOR MARKET

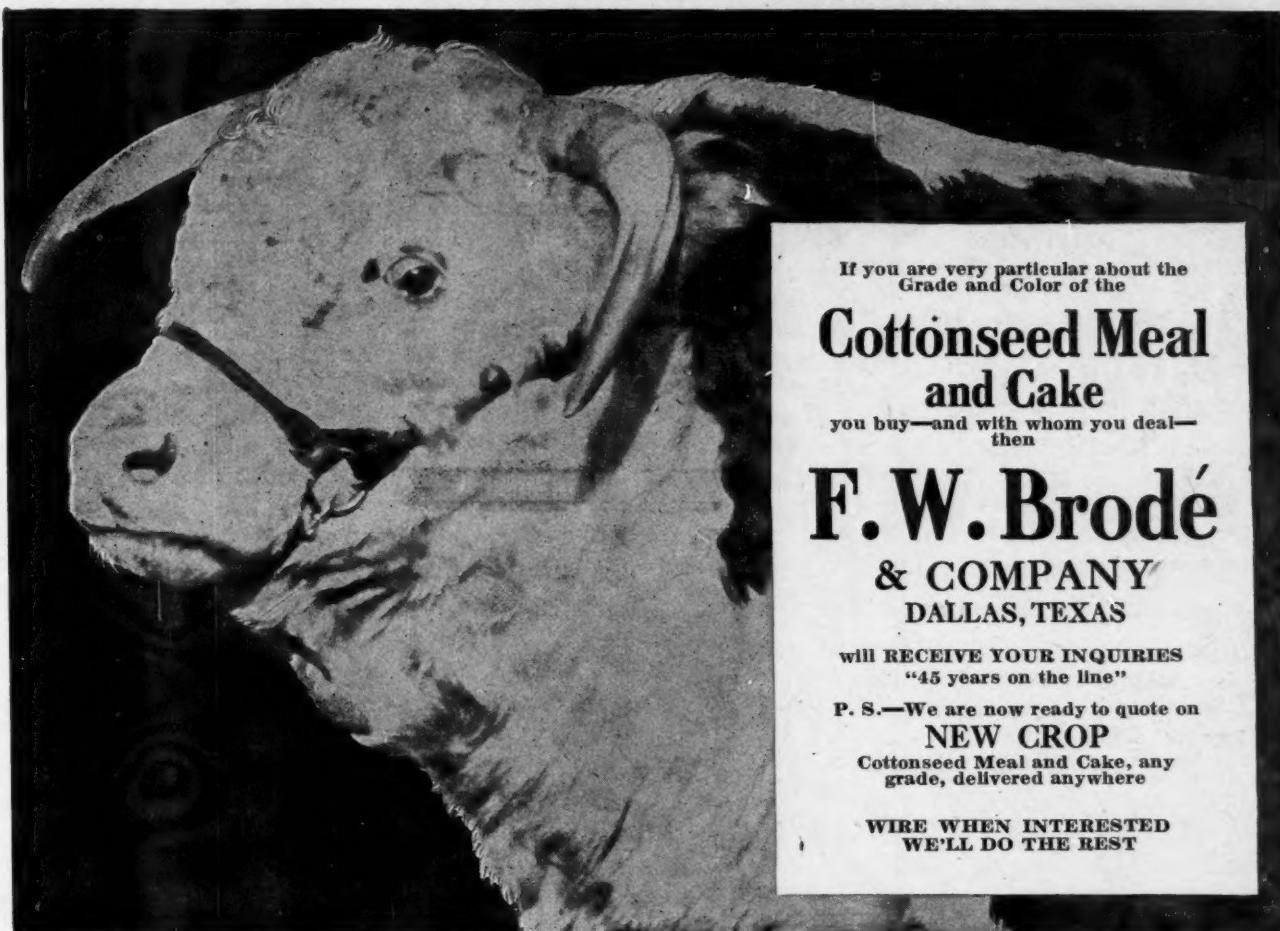
Upward of 3,000,000 pounds of wool have been pledged to the Wool Growers' Co-operative Marketing Association of New Mexico, recently organized in Albuquerque. The organization is meeting with much success, and the membership is growing rapidly. Each member must pledge his entire year's clip. It is estimated that fully one-third of the total wool production of the state for 1920 will be handled through the association. This year's clip will be shipped to the National Wool Warehouse and Storage Company of Chicago, but eventually it is planned to erect warehouses within the state.

ARGENTINA INVESTIGATING BRAND- ING METHODS

A request was recently received by the New Mexico Cattle and Horse Growers' Association from the Argentine embassy at Washington, asking for information in regard to branding and other methods of marking live stock on the range. It seems that the herdsmen of the South American republic are encountering some of the difficulties familiar to cattlemen on the ranges of our own West.

LIVE-STOCK MORTALITY IN TWO STATES

With the rigors of the past winter and spring in vivid recollection, it is not surprising to learn that losses of live stock from exposure in Colorado during the year ending May 1, 1920, were abnormally heavy. Out of every 1,000 head of cattle, 45 were lost from this cause; of sheep, 43. Losses from disease were as follows: cattle, 20 head per 1,000; sheep, 2; lambs (disease and exposure combined), 35; swine, 33.



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NEW CROP
Cottonseed Meal and Cake, any
grade, delivered anywhere

WIRE WHEN INTERESTED
WE'LL DO THE REST

SUPPLY OF COTTONSEED MEAL LARGE

WHILE EXPORTS of cottonseed cake and meal from August 1, 1919, to March 31, 1920, were 226,281 tons, compared with only 87,503 tons shipped out during the same period ending March 31, 1919, there were on hand at the mills on March 31, 1920, 267,536 tons, as against 100,079 tons on March 31, 1919.

Largely as a result of the unfavorable foreign-exchange conditions and the resulting lack of export business, the price of these commodities has not advanced in harmony with those of other feeds during the past few months. When there is no active export demand, the market usually seeks a lower level, because prices in this country are to a large extent based on prices which exporters are willing to pay for this by-product. The domestic outlet to feeders is limited, as the demand is seasonal and for limited periods.

SUNFLOWERS FOR SILAGE

ALTHOUGH THE COMMON SUNFLOWER (*Helianthus annus*) is a native of North America and has been grown in thousands of gardens throughout the country, it is only in recent years that it has been recognized as a forage plant. Its cultivation and value for silage are described by C. L. Smith, of Portland, Ore., in a pamphlet issued by the Union Pacific System, from which we quote the following excerpts:

"The variety that has proved most popular and seems best adapted to this country is a large, coarse-growing sort with striped seeds, known as the 'Mammoth Russian.'

"In 1915 the Montana Experiment Station tried out in a small way the growing of sunflowers under irrigation. The results were so promising that in 1917 they began some definitely planned work to test the relative returns from sunflowers planted in different ways. The highest yield they secured

from planting in rows thirty-six inches apart, dropping the seeds four to five inches apart in the rows, using only five pounds of seed per acre. This gave a yield of 44.1 tons per acre.

"In Oregon and Washington some sunflowers were grown in an experimental way in 1918. The results were such as to stimulate interest, and in 1919 a considerable acreage was planted for silage purposes. The yields were in general very satisfactory, varying from 10 tons per acre, under dry-land conditions, to 50 tons per acre. In the higher altitudes and under dry-farming conditions the average yields per acre were greater than with any other crop.

"Wherever comparisons have been made with corn silage, the results indicate that, ton for ton, the sunflower silage has a feeding value equal to corn silage. The figures show that 100 pounds of sunflower silage made from plants 5 per cent in bloom, compared with a like amount of silage made from immature corn, contain approximately the same total dry substance; that the sunflower silage is 0.24 pound higher in digestible crude protein; that there are but 1.27 pounds more digestible fiber and nitrogen-free extract in the corn silage, and that the ether extract is practically the same. . . . With low protein feeds the higher digestible crude protein content of the sunflower silage would give it an advantage over the corn silage.

"Results from feeding experiments with sunflower silage indicate that more mature plants make a silage with a higher nutritive value, but the best stage of maturity for cutting the crop we do not yet know. When digestible nutrients, yield per acre, and drought- and frost-resisting qualities of the sunflower are compared with those of corn, it is readily seen that sunflowers have a distinct advantage over corn for silage purposes in the higher mountain valleys of the West, or in other sections of the United States or Canada with similar climatic conditions.

"Silage made from well-grown corn, sunflowers, wheat and vetch, peas or oats, rye or barley, cut at the proper stage of maturity, fed in combination with clover, alfalfa, or vetch hay, provides a forage ration succulent, palatable, and properly balanced."

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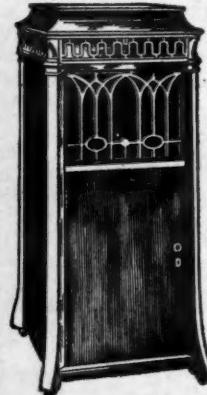
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THE WOMAN'S CORNER

THE PRODUCER invites its women readers to send it contributions, ideas, suggestions for this department. Co-operate with us in making the "Corner" just what you want it to be. Address all communications to Editor Woman's Corner, THE PRODUCER, 515 Cooper Building, Denver, Colo.

A VACATION AT HOME

[Mabel Compton]

OF COURSE, it is well to get away from home once a year, if possible, for a few weeks. The change is good for one in many ways. And summer seems to be the accepted time for vacations, no matter where they are taken. But many housewives and mothers, especially on farms and ranches, find this the busiest time of the year, when it seems impossible to get away for a rest and change, no matter how much they are needed.

A very good substitute for a real vacation can usually be arranged at home, however, by a little plotting and planning, and the necessary co-operation from the rest of the family.

One of the greatest comforts of a vacation is the luxury of remaining in bed in the morning until one is really ready to get up. Let someone else get up and get the early breakfast for a few weeks. Serve a cold lunch at noon—for instance, cold pressed meat, potato salad, cold spinach with hard-boiled eggs, bread and butter, strawberry jam or cake, and milk or iced tea or lemonade. Not heating up the kitchen in the middle of a hot summer day is a wonderful saving of time and strength and nerves—not to mention temper. And the cold dishes will be relished by everyone more than hot ones during the heat of the day. They may be just as nourishing and palatable, and certainly are more refreshing.

During the "vacation" month live out of doors as much as possible. Move the dining-room table out on the kitchen porch behind the vines. Put a couple of comfortable chairs, and a stand for your work-basket, and a new book or a magazine or two on the front porch, and desert the living-room. This will save the daily cleaning of the rooms as well. Sleep out, too, if you can. The simplest cot or couch outside will give you rest that is not to be found on the downiest bed inside. And don't forget a hammock somewhere under the trees. One can find a surprising amount of pleasure and comfort in this way, and lighten the household cares to an extent that will be found a genuine relief during the hot summer days.

CANNING AND PRESERVING

All fruits and vegetables may be successfully canned if perfectly sterilized. That is the one point which determines success or failure. The following process is absolutely to be depended upon, if directions are followed exactly:

For fruits prepare the required amount of syrup, using one pound of sugar to each pint of water. Allow the sugar to melt in the water, and boil up well for a moment. Skim, and set aside to cool. It is to be used cold.

Pick over, wash, and trim the fruit, if necessary. Only perfectly sound fruit should be used for canning. Any slightly overripe or bruised portions may be used in jam. Pack the fruit to be canned in perfectly clean jars; adjust the rubbers, fill the jars with the syrup, and lay on the lids. Do not screw or fasten the lids down. Stand the jars on a rack in a

large boiler, and surround them half-way up with cold water. Cover the boiler closely, and bring water quickly to the boiling-point. Boil rapidly for ten minutes in the case of berries and other small fruits; for larger fruits boil fifteen minutes. Uncover the boiler and lift out one jar at a time. Fasten each lid securely, without removing from the jar. Do not lift the lid or disturb the fruit in any way.

The canning of vegetables is equally satisfactory by this same process. Pack the jars with fresh, sound, well-cleaned vegetables. Add a half teaspoon of salt to each jar, and fill to overflowing with cold water. Lay on the lids, place on the rack in boiler, and surround the jars half-way up with cold water. Cover boiler, bring quickly to boiling-point, and boil rapidly for one hour for young, tender vegetables; boil others an hour and a half. Lift out each jar separately, and screw down lid quickly. For vegetables

a jar with glass or metal top without lining is best. A porcelain lining leaves a space between it and the upper lid.

Sun Preserves

This method requires more time and patience, but the delicious flavor and fine appearance of the fruit make it well worth the trouble. In the country, where a hot-bed is available, it is a great convenience for this method of preserving. Housewives in town, who have no very good way of managing the sun preserves, would be glad to pay a fancy price for them, since they cannot be bought in the stores.

Strawberry Sun Preserves

Clean and pick the berries carefully, without bruising. Drain thoroughly. Weigh the berries, and allow a pound of granulated sugar to a pound of berries. Heat several large stoneware plates very hot in the oven. Cover with a layer of sugar and a closely packed layer of the berries on top of the sugar. Cover with glass, and stand in the hottest sun's rays. Move the dishes as the sun changes its position. Bring them in by 4 o'clock, and stand in a cool place. Next day put them out in the sun again. By 4 o'clock the second day the berries will be soft and clear, almost transparent, and yet perfectly whole. Lift the berries carefully into small jars. Boil the syrup over the fire for a few minutes until it thickens; strain, cool, and pour over the fruit. Pour over a thin layer of paraffin to protect the top. This recipe will do for raspberries, blackberries, cherries, and currants as well.

RECIPES

Fried Chicken

Remove pin-feathers; clean, singe, and disjoint a pair of young chickens. Dip the pieces in cold milk; sprinkle with salt and pepper, and dredge thickly with flour. Cut one pound of fat salt pork into one-fourth-inch cubes; try out in large frying-pan, and remove the scraps. Brown the pieces of chicken quickly on both sides, and then remove the frying-pan to the back part of the range, where the chicken may cook slowly until thoroughly done and tender, turning the pieces occasionally as necessary. Dish up on hot platter. Return frying-pan to hot part of range, being careful, however, not to scorch the grease. Add two well-rounded tablespoons of flour and a little salt and pepper. Stir until lightly browned. Then add about a pint of cold milk, stirring constantly till the gravy is perfectly smooth and sufficiently thickened.

Panned Chicken

Draw, singe, and disjoint the chicken. Sprinkle lightly with salt and pepper. Place in baking-pan with a half-pint of water, or veal or beef stock. Put the pan in a very hot oven, covering with another pan for fifteen minutes. Then remove the cover and baste well. Leave uncovered to cook for one hour, turning and basting occasionally, and adding a few spoonfuls of boiling water from the tea-kettle, if necessary. When done, remove pan to top of range. Dish up the chicken. Add to the pan two tablespoons of butter. When melted, add two tablespoons of flour. Stir and brown well; add a pint of cold water, salt and pepper; let boil up well, and pour over the chicken.

Fricassee of Chicken

Singe, draw, and disjoint the fowl. Dip the pieces in milk; sprinkle with salt and pepper, and dredge thickly with flour. Melt four tablespoons of butter in a hot frying-pan. Brown the pieces quickly and lightly in this. Add one pint of water or stock and a tablespoon of grated onion. Cover, remove to back part of range, and simmer until tender. Dish up the chicken; place the frying-pan on hot part of stove again; add a little salt and pepper and a tablespoon of flour; stir until smooth, and add a pint of milk. Let boil up well, and pour over chicken.

Chicken Stew with Dumplings

Singe, draw, and disjoint the fowl. Place in sauce-pan. Pour over one pint of boiling water or stock. Let boil up well, and remove at once to back part of range, where it will simmer slowly for two hours or more, according to age of fowl, until it is tender. After first half-hour of cooking add salt and pepper, and a little more hot water or stock. When tender, add a pint of hot milk and three tablespoons of flour, mixed to a thin paste with a few spoonfuls of the milk, and let boil up well. Drop in the dumplings on top of the stew, cover closely, and cook for twenty minutes without lifting the lid. A bit of sage and grated onion may be added to the gravy. Dish up the chicken on a large platter, lay the dumplings around edge of dish, and pour the gravy over all.

Dumplings

2 cups flour	$\frac{1}{2}$ tablespoon butter
4 teaspoons baking-powder	$\frac{1}{2}$ cup milk
$\frac{1}{2}$ teaspoon salt	1 egg

Sift dry ingredients together; rub in butter with tips of fingers; beat eggs slightly and add to milk; add milk and egg gradually; mix into soft, light dough, and drop at once from tip of spoon on top of stew.

THE LETTER-BOX

When you have just oiled your sewing-machine and must use it immediately after, tie a narrow strip of absorbent cotton tightly around the needle-bar just above the needle-flank, and it will absorb any excess oil, not interfere with your sewing, and thus protect the material you are sewing on.—E. M.

* * *

Orange peel, simply dried and grated, makes a delightful flavoring for all sorts of puddings, jellies, cakes, etc. Also it is nice ground in the food-chopper and preserved with equal parts of sugar.—Mrs. BAKER.

* * *

There are a few simple rules of living for children that any mother will find go far toward health and happiness: To drink plenty of milk, and no tea or coffee; to drink at least four glasses of water a day; to eat some vegetables and fruit each day; to have a full bath at least three times a week; to brush the teeth at least once each day; to have a bowel movement each morning; to play out of doors a part of every day; to have a long night's sleep, with open windows, or, better still, out of doors. I have tried them with my four, and find it more than worth while.—MRS. A. N. S.

The Strength of Organization

In the brief span of forty years scientific advancement has brought the telephone from a crude experiment to one of the most nearly perfect of all mechanical devices. Engineering has mastered countless problems involved in the distribution of service. Construction has carried the telephone into the most remote corners of the country. Operative skill has combined the efforts of executive, scientists, engineers and commercial management. Together with vision and foresight, these are the powers which, united, have made possible the accomplishments of the Bell System.

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The Mountain States Telephone and Telegraph Company

THE KIDS' CORRAL

JOE HENRY AND THE CIRCUS DWARF

[Evaleen Stein]

THE CIRCUS had come to town early in the morning, and Joe Henry—never mind his other name—who lived in a little house near the ground where the tents were raised, though he had no money to buy a ticket, had carried water for the animals and made himself so useful waiting on the circus folks that the manager said he had earned his way to the show. So Joe Henry was very happy. He was tired, too, and toward noon he sat down on an empty box to rest and watch while the last of the animals were being unpacked; for he had never been to a circus, and the most he knew about wild animals was from looking at them in his picture-book and on his building-blocks.

Presently he turned his head, and there, on a platform which had been hastily put together for the afternoon show, sat the littlest man he had ever seen. Joe Henry was small himself, but the little man, had they stood side by side, would barely have reached to his waistband. Joe Henry stared, and then, as the little man smiled pleasantly at him, he made bold to speak. "Sir," he said, "are you a dwarf?"

The little man, who was sorting photographs of himself which he was going to sell in the afternoon, stopped, and, smiling again, replied: "That's what I'm called, sonny. What did you think I was—a giant?"

"N-o, sir," faltered Joe Henry. "But aren't you very handsome for a dwarf? And do you always wear such fine clothes?"

At this the little man looked pleasanter than ever, and, swelling out his tiny chest, owned he supposed he was not ill-looking, and glanced down with pride at his shiny little shirt-front and little swallow-tail coat.

"You know," went on Joe Henry, "in my picture-book the dwarfs are always queer-shaped and have long noses, and they wear odd red caps and sort of brownish suits nearly the color of the walls of the caverns where they live." For Joe Henry had studied his picture-book industriously.

The little man thought a moment, and then, "Why, to be sure," he said, "though I'm better-looking than most dwarfs, I dress just that way when I'm in my home cavern. Of course, these are my circus clothes."

"And is there a golden treasure in your cavern, and a dragon guarding it?" asked Joe Henry, who wanted to be quite sure he was talking to a real dwarf such as he had read about.

"Certainly," answered the little man, "there's a great heap of gold in my cavern, and the biggest dragon you ever saw curled up on top of it all the time. He has red and green scales, the size of pie-pans, all down his back, and his eyes look like two electric-light bulbs, and he breathes out fire and smokes like a bad chimney."

Joe Henry's eyes grew very round. "Did you leave him there, sir, when you came to the circus?" he inquired in an awed tone.

"Yes," replied the dwarf, thinking again. "You see, it was like this: The golden treasure, of course, was enchanted, and I couldn't spend any of it. My business was to watch at the door of the cavern and, if any robber came, to rouse up the dragon—he sometimes dozed a bit—so he would be all ready to eat up the robber." Here Joe Henry shuddered. "But," continued the dwarf, "I got tired of that life. I wanted to make some money of my own and to see something of the world. So one day, when one of these circus men came poking round and peered into the cavern—you know they're always hunting up queer things for their show—I warned him about the dragon, and talked to him through the door. And when he made me a good offer I decided to travel about for a year. That's how I happen to be here."

"It must be fine to be in a circus!" said Joe Henry enviously.

"Yes," replied the dwarf, "I find it very interesting, especially as I can understand the talk of all these animals around here—and they tell me a lot about themselves."

"Oh, do they, sir?" cried Joe Henry in surprise.

"Yes," answered the little man, "we dwarfs know a great many things other folks don't; and I found out a good deal, too, from the dragon; so there's hardly an animal here that I can't talk to. Now, for instance, you would never suppose the cockatoo preening herself in that cage yonder is really a beautiful princess; but she is; for she told me so herself."

"Why was she turned into a cockatoo?" asked Joe Henry, staring hard at the cage.

"Well," replied the dwarf, "it was because she wouldn't marry a certain prince; and his godmother, who was a powerful fairy, was so put out about it that she turned the princess into a cockatoo. She touched her head first of all with her wand, and the princess cried so hard, when she found her golden hair turning into feathers, that the fairy felt sorry and, instead of making them gray, as she had intended, colored them that bright yellow, and made her wing feathers pink, as her satin dress had been. But the fairy didn't know that the princess, too, had a powerful fairy godmother; and, though the princess' godmother couldn't undo the spell—fairies can't usually do much with enchantments worked by another one—she could take revenge for her godchild by turning the prince into something dreadful."

"And did she?" asked Joe Henry breathlessly.

"Yes, indeed!" said the dwarf. "You just run over and look at that frightful hippopotamus in the tank they are filling with water. That's the prince. And he was always such a fop, it seems, and so particular about the cut of his velvet clothes!"

Joe Henry hurried over and looked at the hippopotamus; and then, coming back to the dwarf, "Will they *always* have to be that way?" he inquired anxiously.

"Well," answered the little man, "that depends. They must stay so for a year and a day, and if by that time the princess thinks better of the prince—though, dear me, I don't see how she can, if she can look into that tank!—or if the fairies make up their quarrel, they will likely be restored to their real shapes. It seems odd, doesn't it, that both happened to get caught for the same circus?"

Joe Henry agreed to his, and asked further: "Are *all* the animals enchanted people?"

"Oh, no," said the dwarf; "most of them are regular animals, and they get fearfully tired cooped up in those cages and rolled around hot streets in processions every day. That polar bear over there says he doesn't see how he can stand it much longer. You see how he is spread out panting on that cake of ice."

He often talks of his home up north. He told me that the day he was captured he was sitting on the edge of a big ice-floe, wagging his head back and forth looking for fish, when all at once somebody sneaked up behind him and threw a lasso round his neck, so he tumbled clear over, with all his paws up in the air; and they dragged him over the snow, just as if he were a dog-sled, and the first thing he knew he was on a ship and dreadfully seasick. He says he hates this country and never thought anything could be so hot as our July! He thinks he could stand it better if he could only take off his coat; but it seems to be fastened on so tight he can't. He says the wretched little cakes of ice they give him here don't help a bit, and what he wants worse than anything is some home-grown icicles, which he declares are as big as telegraph poles where he comes from."

"My!" exclaimed Joe Henry, amazed. "I guess it's so," said the dwarf; "for the trained seals who lived in Behring Sea say the same thing. Do you know where Behring Sea is?"

Joe Henry, who didn't know any geography, shook his head.

"Never mind," said the dwarf, "I don't either; but I suppose it's up north somewhere; for the seals don't like the heat any better than the polar bear. But, while they were all growling about it, along came our oldest camel—that big, scraggy one yonder, with that slovenly walk of his, and 'Pshaw!' he said, wrinkling up his long gray nose. 'You don't know what you're talking about, if you call this hot! I think it's rather chilly myself.' And he gave a shiver. 'You just ought to see the Sahara desert where I came from. It's the finest, hottest place! I wish I was back there now!' And the poor fellow was so homesick he cried. Did you know camels cry real tears, just like folks?"

"No, sir," answered Joe Henry, looking with interest toward where the camels were standing.

"Well, they do," said the dwarf; "and that one always cries when he talks about his home in Africa."

"I thought you said he lived in a place called Sahara, sir?" said Joe Henry timidly.

"That proves again, young man, that you are not in the A class in geography," answered the dwarf; "for the camel told me the Sahara desert is in Africa, and it's all full of sand, and no trees or rivers, or anything to eat or drink, except in a few spots where there's a spring and a date-palm or two. But camels don't mind that a bit; they can make a good meal off a stick of wood, if nothing else comes handy; and, as for water, they have the

oddest stomachs—just like sponges; and, when they are going a long way over the desert, before they start they just hunt up one of the springs and drink, and drink, and drink, till their stomachs are all soaked full of water, and then they don't get thirsty for a month or two, maybe. Wouldn't it be fine if you youngsters were made like that, so you wouldn't always be wanting a drink when you can't think of anything else to ask for?"

Joe Henry was silent, thinking about camels' stomachs, when the dwarf went on: "The big camel says that over there they never have thunder and lightning or rain-storms; but once in a while the wind will come whirling along and whip up a great cloud of sand; and if you happen to be in the way of it, you have to run for your life or you might be buried, just like one of your tin soldiers when he gets lost in the sand-pile I suppose you have to play with in your backyard. The camel said that one day, when he and a lot of others were all loaded up with things they were carrying across the desert—they call a string of camels like that a 'caravan' over there—a big sand-cloud came rolling along, and he saw it first and took his driver on his back, and started to run for help; for he knew it would catch the caravan, which it did, and covered it up so that, if he hadn't brought somebody to dig them out, there would have been nothing left of it but a heap of sand."

"Oh!" cried Joe Henry, drawing a long breath, as the dwarf went on: "He thinks it was ungrateful of the caravan people to sell him, after saving their lives like that; but they are so mean and grasping for money that he believes they would sell their own families, if offered enough for them; and so they couldn't resist the circus men, who were wild to get him and paid a lot for him."

Here the dwarf looked at the camel doubtfully, as he continued: "But some of our other camels knew him in Africa, and they tell a different tale. They say the caravan was just starting off, and he was loaded with a basket of loose dates and a number of other valuable little packages, and he thought it was too much—camels won't ever carry a pound more than they want to; so he began rushing around and shaking his humps as hard as he could—they all do that when they are mad—till he had scattered the things all around on the desert. And just then the sand-storm came up. It wasn't a hard one, they said, but enough to cover up all those things, so they never found them again; and the way he had acted made the caravan folks so angry that the first chance they got they sold him for the circus, though they had

nearly to give him away to get rid of him, as he was so scraggy and high-tempered that nobody thought him worth much. But then," added the dwarf, "all camels are so cross and ill-natured that it's hard to tell which did the fibbing about the sand-storm. None of the other animals like them."

"But that high cage over there, with the sort of bay window on top to accommodate his neck—that's the giraffe's, and he's one of the most popular animals in the circus. I think it's because he never says disagreeable things about the rest—and do you know why?"

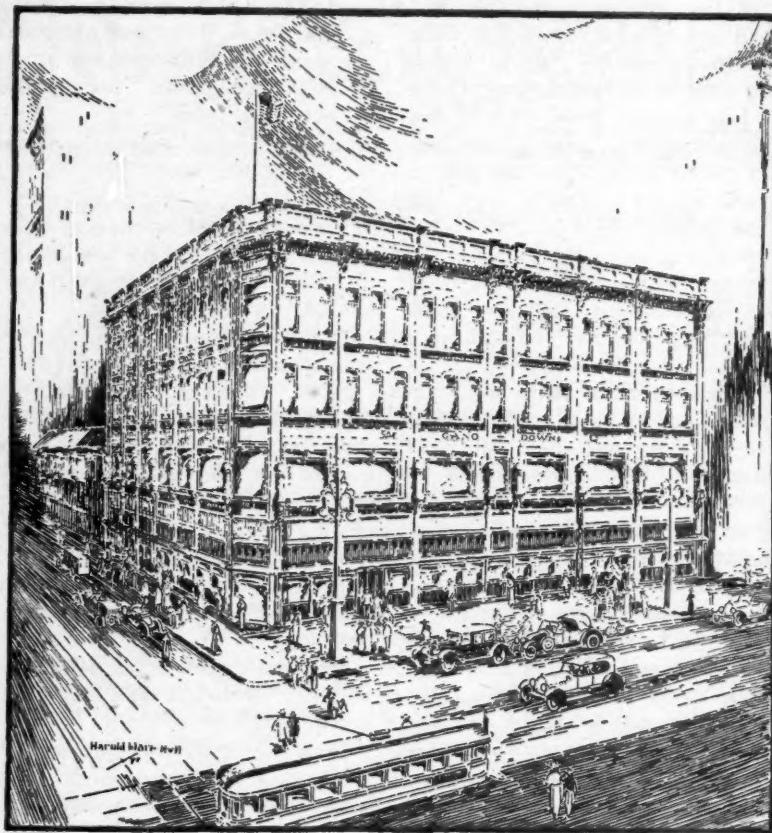
"No, sir," answered Joe Henry, staring with all his might at the giraffe.

"Well," continued the dwarf, "one reason he doesn't say mean things is because he can't talk. Giraffes never can; neither can they growl or roar or snort or squeal or make any of the noises other animals do. No matter what happens, our giraffe keeps still and always seems to smile. It's a pity he can't say anything, for he looks like a pleasant beast."

"He has a wonderful neck," said Joe Henry. "Doesn't it take him a long time to swallow?"

"Yes, it does," said the dwarf. "He browses on the tops of trees—that's why his neck is so long. Or maybe it's just the other way, and he's obliged to eat tall things because he has that kind of a neck; for, of course, it would all hump up if he grazed on the ground. He doesn't often try, though he likes grass, and if you were to give him a handful you would laugh to see him eat it. He will take a single blade at a time and curl his funny long tongue around it—he can wrap his tongue up almost as small as a lemonade straw—and nibble along at it, just as if he were eating a stalk of asparagus at a party. He seems to be about the only animal that doesn't mind being in a circus. I think he likes bright colors, the way he looks at people's clothes, and I believe he'd like fancy things to eat, if he got a chance. The other day he was walking in the procession and saw a lady standing on the curbstone with a bunch of red artificial roses on her hat. Quick as a flash he stuck out his tongue and curled it around them and pulled them off, and they had started down his throat before the lady knew it. By the time he finished swallowing them the lady had complained to the circus manager about the giraffe's appetite. He had to buy her a new hat, and since then the giraffe has to stay in his cage and be satisfied with circus fare."

Joe Henry got up and went over to look closer at the giraffe; and then near by he spied a lion asleep in his cage. He



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tiptoed up and peeped in, and little shivers went up and down his back as he looked and wondered what he would do if the lion suddenly roused up and roared. When he went back to the dwarf, "Does he roar much, sir?" he inquired.

"Who?" asked the dwarf, who was busy with his photographs again.

"Why, the lion," replied Joe Henry.

"No, not much," said the dwarf. "He gets plenty to eat here, so he doesn't need to. In his home jungle he probably made a good deal of noise. Do you know why lions do most of their roaring?"

Joe Henry admitted he didn't; so the dwarf went on: "Well, of course, some of it's when they're mad, but it's mostly after they have been prowling around hunting for some animal to eat and haven't found one. Then they just go out in the middle of a big, open space and put their noses to the ground and give two or three terrific roars. That frightens all the other beasts so terribly that they wildly rush out of their hiding-places, and Mr. Lion has no trouble in picking up his breakfast or dinner, or whatever the meal happens to be. Our lion here leads an easy life; he has a fifteen-pound beefsteak for breakfast, a family roast or two for dinner, and I don't know what all for supper; so he keeps pretty quiet. He says, though, he'd like sometimes to go out in a vacant lot and give a few awful roars, just for the sake of old times."

"How did anybody ever catch him for this circus?" asked Joe Henry.

[Continued in August number]

FOREVER AND A DAY

[Evaleen Stein]

I'll be a princess white as milk, with lovely golden curls,
And I will wear a silken gown and strings of precious pearls.

And you must be a fairy prince, with cap and feather white,
And velvet mantle, and a sword that glistens in the light.

And through some wicked sorcery it soon shall come to pass
I'll be a prisoner pining on a mountain made of glass.

The garden terrace shall be it, and there I'll wait for you;
And for the dragon guarding me the pussycat will do.

And you must come and rescue me, and woo and win my hand,
And in our kingdom we will have a wedding very grand.

And everything shall splendid be, and everybody gay,
And we'll live happy afterward, forever and a day!

THE POETS' PEN

A SONG OF THE CUMBERLANDS

[*Minna Irving in Sun and New York Herald*]
When love and moonlight rule the world,
And rich red roses bloom,
And every dewy night uncorks
A vial of perfume,
I feel a sharp and homesick pain
Through all my being dart:
A cabin in the Cumberlands
Is calling to my heart.

I hear the fiddles tuning up,
So plaintive and so sweet;
"Dan Tucker" and the "Devil's Dream"
Are stirring in my feet,
And to the strains of "Old Zip Coon"
From dreams I often start—
The cabin in the Cumberlands
Is calling to my heart.

That cabin in the patch of corn
Is ages from Broadway;
But someone's waiting for me there
In twilight shadows gray.
I'm lonesome for the mountain folk,
And so I must depart:
The cabin in the Cumberlands
Is calling to my heart.

PEACE

[*Risa Lowie in New Republic*]
I have become as quiet as the ground
beneath the pines,
And my hours fall slow
Like the fragrant lines
Of needles slipped on needles long ago.

Beneath young pines
That pattern all their yearnings dark
against the sky
I lie,
And through their wild unrest
my starlight shines.

Young fern-coils stir,
And dream designs
Where once my dreams close-folded were;
And I,
I give them shelter and the balm of fir:
I have become as quiet as the ground
beneath the pines.

HAPPY VALLEY

[*Laura Blackburn in Chicago Tribune*]
I walked a winding foot-path,
With beauty all a-thrill;
On one side shone a river,
On one side knelt a hill;
Reflected in the water
Was flower and bush and tree,
And in his leafy palace
A thrush sang joyously.

How well do I remember
Each sight and sound and scent!
But I have quite forgotten
Whither and why I went;
And I've no recollection
What cares I tossed away,
Nor have the least remembrance
What dreams beguiled the day.

RUBBLE

[*Alec Waugh*]

We may fill the daytime with friendship
And laughter and song;
But however the laughter may trip
And the words break in song
On a loved one's lip,
And however gaily the road may bend
Into the sky,
It must come to this in the end,
That we stand
And watch the last friend
Turn with a half-felt sigh
And a wave of the hand;
And silence is over the day,
Shadows fall,
And our happiness crumbles away
Like a wall
That nobody cares for,
That falls stone by stone,
Till its grandeur is rubble once more,
And we are alone.

ON RECORD

[*Richard Burton in Review*]

I would not hand a baby face,
Smooth and unscarred, to God on high,
And say: "Hereon You will find no trace
Of living, now I come to die."
No, battered up and down the ways,
I give Him back this proof of me:
Record of keen, tumultuous days,
Life's scars, for man or God to see.

A SONG IN SUMMER

[*Charles Hanson Towne in Harper's*]

When the days are on fire from the lamp
of the sun,
And the long afternoons heal the heart
with their peace,
I dream of a time when my life will not run
On these highways of joy where the
flowers increase.

Oh, I think of a day when the clouds will
drift by
In lordly procession above yonder hill,
While I shall be sleeping beneath the hushed
sky,
But dreaming, still dreaming, though lying
so still.

Yet well I shall know of this pageant of
green,
This splendor that thrills through the wide,
aching world,
And see once again what my glad eyes have
seen,
When June's splendid banners are proudly
unfurled.

The pomp and the glory of summer I'll
know;
I shall see the moon rise on the crest of
the hill;
And I shall be happy when soft the winds
blow,
And smile in my sleep, though I lie there
so still!

A WORLD OF WINDOWS

[*Charles Hanson Towne*]

Behind my house are windows—
Each lit with yellow flame;
And each one is a little world
Set in a little frame.

A shop-girl, through her mirror,
Looks at her ashen face.
Below her, in a peignoir
Of shabby, dirty lace,

A woman, stout and lazy,
Sits playing solitaire;
Disheveled is her ill-fit room,
And tumbled is her hair.

There is one little window
Set high above the rest;
I see the edge of an iron bed,
And a young girl thinly dressed.

Her face is full of sorrow—
One seldom sees her laugh;
Each night she bends above an old
And faded photograph.

She takes it from the bureau
In that small, stuffy place;
One evening I could almost see
The tears upon her face.

When the wild gas-jet flickered
Above her heavy hair.
That whole long night I saw her,
An image of despair,

Beside her tiny window,
Gazing at the white moon.
I wondered what her life must be—
Had Love gone by so soon?

A week dragged on. Her shutters
Were drawn, as if to hide
The little drama of her world;
And then—one night—she died.

She killed herself. I read the truth,
Hidden among the news—
A little item, stale enough:
How many love—and lose!

Three days—and then another girl
Took up her story there.
Two flights below, a woman still
Sat playing solitaire,

In the same shabby peignoir
Of yellow, dirty lace;
And the poor shop-girl, in her glass,
Looked at her pallid face.

Behind my house are windows—
Each lit with yellow flame;
Each is a world for someone
Who plays the old, old game.

And when one world is emptied,
Through terror or disgrace,
How soon another brave one comes
To fill the vacant place!

THE LOON

[*Lev Sarell*]

A lonely lake, a lonely shore,
A lone pine leaning on the moon;
All night the water-beating wings
Of a solitary loon.

With a mournful wail from dusk to dawn
He gibbered at the taunting stars—
A hermit-soul gone raving mad,
And beating at his bars.

THE SPICE BOX

Only One Kind.—**SHE**—“Fess up now that men like talkative women as well as you do others!”

HE—“What others?”—Boston Transcript.

Two Kinds.—**MALE TEACHER**—“Don’t you think we ought to form a union?”

FEMALE TEACHER—“Oh, this is so sudden!”—Judge.

Have You Met Her?—“Among others seen during the evening was Miss Notta Dambrain.”—Society item in Atlanta Constitution.

Evolution of a Grammarian.—A South Dakota pupil, being asked to compose a sentence making use of the verb “set,” evolved the following gem: “I set on a pin and hatched a yell.”—Pathfinder.

Safety First.—**MRS. FIGGERS** (with newspaper)—“Do you know, Henry, that every time you draw your breath someone dies?”

MR. FIGGERS—“Well, I’m sorry; but I can’t help it. If I quit drawing my breath I’ll die, too.”—Classmate.

Steady Death-Rate.—Weary after twelve months’ hard work, the pretty typist sought solitude among the healthy hills of Halehearty. The advertisements had attracted her. Halehearty was described as the best, prettiest, finest, and everything-elsest spot in the world.

“Tell me,” she said on her first day, when she met a staunch old relic of the district, “what is the death-rate in Halehearty?”

The local walking advertisement nodded his head reassuringly.

“Won’erful steady, ma’am—won’erful steady!” he replied. “One death to each person.”—Tit-Bits (London).

Tied Score.—**APOLOGETIC GUEST** (meeting hostess on street)—“By Jove!—oh!—completely forgot your party last Thursday, Mrs. de Bluff—er—awfully sorry.”

HOSTESS—“Oh! Weren’t you there?”—World (London).

Classified.—“What kind of golf does Grabber play?”

“Worst I ever listened to.”—Life.

Prepared for a Long Separation.—**MRS. GAWLER**—“I expect your baby will be much larger when I see her again.”

MRS. SHARP—“I hope so.”—Macon Telegraph.

A Fly-Away Affair.—A fly and a flea in a flue were imprisoned; so what could they do?

Said the flea: “Let us fly!”

Said the fly: “Let us flee!”

So they flew through a flaw in the flue.—Orange Peel.

The Race Is to the Swift.—**OLD MAID**—“Yesterday, on my way home, I had to pass a dark street. Suddenly a man came out in front of me. Oh, how I ran!”

SWEET SIXTEEN—“Did you catch him?”—Tyrihans (Christiania).

Being Nice to Her.—**FAIR ONE**—“I see here where a man married a woman for money. You wouldn’t marry me for money, would you?”

SQUARE ONE—“Why, no, I wouldn’t marry you for all the money in the world.”—Tar Baby.

Reason for Crying.—“What makes the new baby at your house cry so much, Tommy?”

“It doesn’t cry so very much,” was the indignant reply of Tommy. “And, anyway, if all your teeth were out, and your hair off, and your legs so weak you couldn’t stand on them, I guess you’d feel like crying, too.”—Successful Farming.

The Difference.—**X**—“I don’t see why you should kick. You got \$25,000 with your wife. Wasn’t that enough?”

Y—“Oh, the money was enough, but the wife was too much!”—Answers (London).

Pro Rata.—He was dining alone and had much time to puzzle over an unusual phenomenon he had noted.

“Why is it, Sam,” he said, addressing the waiter, “that poor men usually give larger tips than rich men?”

“Well, suh,” rejoined the woolly-headed knight of the napkins meditatively, “looks to me like de po’ man don’t want nobody to find out he’s po’, an’ de rich man don’t want nobody to find out he’s rich.”—Country Gentleman.

Ireland Wins.—“Talking of hens,” remarked the American visitor, “reminds me of an old hen my dad once had. She would hatch out anything from a tennis-ball to a lemon. Why, one day she sat on a piece of ice and hatched out two quarts of hot water.”

“That doesn’t come up to a club-footed hen my mother once had,” remarked the Irishman. “They had been feeding her by mistake on sawdust instead of oatmeal. Well, sor, she laid twelve eggs and sat on them, and when they hatched eleven of the chickens had wooden legs and the twelfth was a woodpecker!”—Tit-Bits (London).

Higher Mathematics.—**TEACHER**—“Suppose I lend your father 1,000 crowns, which he has to pay back at the rate of 100 crowns a month. If I lend him the money on January 1, how much will he owe me on August 1?”

PETER—“Nine hundred crowns.”

TEACHER—“But how can that be? He would have paid back seven hundred crowns.”

PETER—“You don’t know my father!”—Tyrihans (Christiania).

Taint.—**SOAP BOX ORATOR**—“An’ I tell you that all them millionaires’ money is tainted—all of it!”

UNCONVINCED PERSON—“Ow d’ye mean, tainted’?”

SOAP BOX ORATOR—“Well, ‘tain’t yours, an’ ‘tain’t mine, is it?”—Current Opinion.

His Not to Reason Why.—A dear old gentleman noticed a laborer walking along a railway train and diligently tapping the wheels. Having nothing better to do, the old gentleman approached and asked:

“How many years have you been working for this railway, my man?”

“Thirty-eight, sir,” replied the laborer, still continuing his work.

“I suppose you have had many varied experiences in your time — plenty of change of occupation, I expect?”

“No, sir, I’ve always ‘ad this same job. I’ve tapped the wheels of trains for eight-and-thirty years, sir.”

“A long time, my man—a very long time. And, if I may say so, it shows a steady character. And, by the way—what is the reason for tapping the wheels? Why do you do it?”

The man stood up, scratched his head, and said: “I’m darned if I know.”—Tit-Bits (London).

Vacuous.—“My dear lady, these literary afternoons of yours are a great help to us brain-workers.”

“I am so glad.”

“Yes, it’s the one place I can go and be sure of getting a complete rest.”—Life.

SHORTHORNS STILL TOPPING THE MARKETS (FOR WEEK ENDING JUNE 5)



L. S. Peterson, Leland, Ill., topped the Chicago market for the week with a load of 1,562-pound Shorthorn steers at \$14.90. He had two other loads of Shorthorns that sold at \$14.75. John Traughber, Mount Zion, Ill., topped the yearling market for the week with a load of 950-pound Shorthorns at \$15.10.

Chris Coffey, Axtell, Kan., topped the Kansas City market for the week and the year on yearlings with 27 Shorthorn youngsters, weighing 680 pounds, that sold at \$14.40. Only one yearling sold for a higher price since January 1, and that a Shorthorn at \$15. Another load of yearlings, 27 head, sent in by W. P. Madden, also of Axtell, Kan., weighed 759 pounds and sold for \$14. These, except for the Coffey shipment, made the top of the day, the week, and the month. Clay-Robinson sold two loads of grade Shorthorns—one for R. M. Thomas, Effingham, Kan., for \$12.85, the top of the day, June 1, weighing 1,312 pounds; and one for H. F. Sunderman, Clarinda, Ia., for \$13, the top of the day, June 2. On Monday, May 31, Swift & Henry sold two loads of heavy Shorthorn grades, weighing 1,336 pounds, at \$12.85, the top for that day.

At Omaha, Alfred Theis, Avoca, Ia., put a top on yearling steers with a load of 1,827-pound Shorthorns at \$13.20. Mr. Theis has repeatedly topped the market. The next day H. A. Carbuhn, Walnut, Ia., topped the market for heavy beeves, Shorthorns weighing 1,387 pounds, at \$13.05. He included a few 910-pound Shorthorn yearlings that brought the same figure. Edwin Ahrens, Columbus, Neb., sold a lot of two-year-old Shorthorns at \$13.50, a Shorthorn heifer at \$13, and two Shorthorn cows at \$11.40. H. G. Todd, Murray, Neb., sold 14 Shorthorn steers, weighing 1,373 pounds, at \$14.10—the highest price since early in March. They were sold for export, presumably to Belgium.

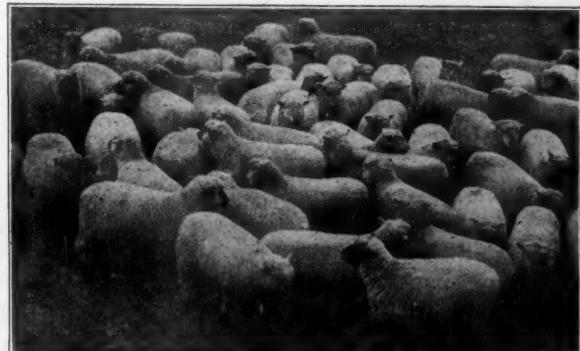
It pays to grow Shorthorn Beef!

American Shorthorn Breeders' Ass'n

13 Dexter Park Avenue, CHICAGO, ILL.

The Knollin Sheep Commission Company

[INCORPORATED—\$50,000.00, FULLY PAID UP]



Grand Champion load of lambs at the 1918 International, fed by the Heart's Delight Farm, Chazy, New York, and sold at 40½ cents a pound — a record price — by the championship firm, **The Knollin Sheep Commission Company**, the big sheep firm at the two big sheep markets.

It is to your interest as well as ours to get into communication with us, if you are buying or selling sheep. Do not overlook us at either Chicago or Omaha. Write for our Weekly Market Bulletin, issued every week.

The Knollin Sheep Commission Company

CHICAGO, ILLINOIS

OMAHA, NEBRASKA

C. H. SHURTE, Salesman, Pres. and Gen'l Mgr. F. W. SHURTE, Feeder Buyer E. BEILFUS, Native Salesman

"Howlers" from England. — Finally James II gave birth to a son, and so the people turned him off the throne.

After twice committing suicide, Cowper lived till 1800, when he died a natural death.

Much butter is imported from Denmark because Danish cows have greater enterprise and superior technical education to ours.

The courage of the Turks is explained by the fact that a man with many wives is more willing to face death than if he had only one.

An elephant is a square animal with a tail in front and behind.

The minister of war is the clergyman who preaches to the soldiers in the barracks.—*Tit-Bits* (London).

Geographical Sisters. — Miss Rose asked her eighth grade: "What are the sister-states?"

Mabel answered: "I am not sure, but I should think they were Missouri, Iowa, Maryland, Callie Fornia, Louisa Anna, Della Ware, Minnie Sota, and Mrs. Sippi."—St. Cloud High School Mascot.

These Brighter Days. — Some wag has said that in this year of grace and prohibition the old line "Wine, Women, and Song," should read "Ginger Ale, Wives, and Community Singing."—Survey.

How He Knew. — "You say you were held up by a footpad with a revolver this morning. At what time?"

"Five minutes to one."

"How can you fix the time so precisely?"

"Because I could see the church clock, and I noticed the hands were in the same position as mine."—London *Tit-Bits*.

The Glow of Modesty. — "I say, Pat, how is it your nose is so red?"

"Faith, an' it's just blushing' wid modesty for kapin' itself out of other people's business."—*Farm and Home*.

Right. — "When water becomes ice," asked the teacher, "what is the great change that takes place?"

"The greatest change, ma'am," said the little boy, "is the change in price."—Our *Dumb Animals*.

A Little More Than Kin. — Last year I asked my best girl to become my wife, and she said "No!" But I got even with the girl. I married her mother. Then my father married the girl. Now I don't know what I am.

When I married the girl's mother the girl became my daughter, and when father married my daughter she was my mother. Who in the dickens am I? My mother's mother (which is my wife) must be my grandmother, and I being my grandmother's husband, I am my own grandfather.—*Pittsburgh Chronicle Telegraph*.

Oral Evidence. — **DOCTOR**—"There is absolutely nothing the matter with you, my dear lady."

LADY—"Nothing the matter with me! Susanne, cough for the doctor, the way I coughed last night."—*Life*.

New Use for a Quarantine Sign. — During an epidemic in a small southern town every infected house was put under quarantine. After the disease had been checked, an old negress protested vigorously when the health officers started to take down the sign on her house.

"Why, Auntie," exclaimed the officer, "why don't you want me to take it down?"

"Well, sah," she answered, "dey ain' be'n a bill-collectah neah dis house sence dat sign went up. You-all let it alone!"—Harper's.

A Line on Solomon. — "How did Solomon get his great reputation for wisdom?" queried Mr. Meekton's wife.

"Oh, I am sure, Henrietta, it was not through anything he thought up for himself. You know he had a great many wives and he probably listened carefully to all their advice."—*Watchman-Examiner*.

The Home Diagnostician. — A druggist recently received these notes from customers:

"My little baby has eat out its father's parish plaster. Send an antedote quick as possible by the enclosed girl."

"I have a cute pain in my child's diagram. Please give my son something to release it."

"This is my little girl. I send you 5 cents to buy two poders for a groan up adult is sike."—*Illinois Health News*.

THE SWEET O' THE YEAR

[Charles G. D. Roberts in *To-Day*]

The upland hills are green again;
The river runs serene again;
All down the miles
Of orchard aisles
The pink-lip blooms are seen again;
To garden close
And dooryard plot
Come back the rose
And bergamot.

The ardent blue leans near again;
The far-flown swallow is here again;
To his thorn-bush
Returns the thrush,
And the painted-wings appear again.
In young surprise
The meadows run
All starry eyes
To meet the sun.

Warm runs young blood in the veins again,
And warm loves flood in the rains again;
Earth, all a-flush
With the fecund rush,
To her Heart's Desire attains again;
While stars upbeat
The exultant word—
"Death's in defeat
And Love is lord."

APRIL

[L. M. Thornton in *Columbian*

A dash of rain
On the window-pane,
And a glint of blue in the sky;
A cloud, snow-white,
And a rainbow bright,
And a soft breeze floating by;
A green-roofed bower,
And a springing flower,
With a bird-song sweet and clear;
A Doubt—a Dream—
And of Hope a gleam—
A Fancy, and then a Fear.

A wealth untold
In the yellow gold
Of a dandelion's cloak,
And jewels rare
That the fountains wear
Released from their icy yoke;
A Light—a Gloom—
A drenched perfume;
A robin's wavering flight;
Faith to believe,
And a heart to grieve—
Darkness, and then a Light.

A sun-kissed flower,
And a passing shower
That batters its beauty down;
A soft, blue sky,
With a cloud hard by,
And laughter, and then a frown;
The Dark—and Fair—
And the Joy and Care—
Oh, April and Life, in sooth!
Morning and Night,
And Gloom and Light,
Of the years that follow Youth.

THE PRODUCER

with the June issue entered upon its second year. Make your subscription begin with the first number of Volume II. One Dollar a year; three years, \$2.75; six years, \$5.00.

515 Cooper Building, Denver, Colorado

Confidence

More than 13,000 women and 22,000 men make up the list of the owners of Swift & Company.

Every state in the Union is represented.

Of this great enrollment more than 10,000 are employes of Swift & Company who own shares in the business.

An additional 13,000 employes are buying shares on deferred payments.

These men and women have confidence in the company's policies, its integrity and purposes. That is why they invest their savings in shares.

Swift & Company has been paying dividends regularly for 34 years. The present rate is 8 per cent.

Swift & Company shares are bought and sold on the Chicago and Boston stock exchanges.

The company itself has no shares for sale.

The shares represent actual tangible values. There is no water.

Anybody—livestock man, retailer, or consumer—may buy them and thus become a part owner of Swift & Company.

No one man, no one family, owns as much as half of the stock.

This advertisement is for the purpose of acquainting you with the fact that Swift & Company is not a "close corporation," and that any one may participate in the profits—and share the risks and responsibilities — by becoming a shareholder.

Swift & Company, U. S. A.





WILSON'S Certified Square- Pressed Boiled Ham

for making real sandwiches

SOMETIMES we are astonished at the hearty appetites of growing boys and girls—but big appetites are Nature's way of helping children to get what they need to grow into strong, healthy men and women.

Let your boys and girls feast on generous sandwiches made with Wilson's square-pressed boiled ham; give them all the nourishing, muscle-making qualities of this delicious food.

WILSON'S square-pressed boiled ham is carefully selected, trimmed and boned so that there is no waste when sliced. Its tempting flavor is emphasized through careful cooking by expert chefs. The illustration shows how it is specially "square-pressed" so that each slice makes four neat sandwiches. Buy it, sliced fresh to order, of your meat dealer, delicatessen store or grocer. The Wilson label guarantees its fine quality.

"This mark" WILSON & CO. *your guarantee*

The Wilson label protects your table

IF YOUR CALVES DIE FROM BLACKLEG

after they have been vaccinated with cheap vaccines, just remember that the old reliable O. M. Franklin Blackleg Aggressin will save the ones that are left. So, when other immunizing agents fail to give you protection, try the

O.M.Franklin Blackleg Aggressin

and be convinced of its superiority, as numerous others have been. A safer and more economical plan is to use it in the beginning. The loss of one yearling will pay the difference in cost for a good-sized herd.

THE FOLLOWING IS ONE OF MANY LETTERS IN OUR FILES TESTIFYING TO ITS SUPERIORITY:

MR. HALL MEDFORD,
Manager Kansas Blackleg Serum Co.,
Amarillo, Texas.

Amarillo, Texas, April 24, 1920.

Dear Sir: Replying to your letter of the 21st, will state that I have been using 6,000 to 8,000 doses of the O. M. Franklin serum each year for several years. I have tried several times to experiment with other vaccines, but have always had to go back and vaccinate again with your serum, as the others were not satisfactory.

I am perfectly satisfied that the O. M. Franklin serum put out by your company is the best made. I know it is perfectly reliable, and your service the very best.

Anyone making the statement that I am using other Blackleg vaccine is very much mistaken, and I am writing this so that you may know just where I stand.

Wishing your company continued success, and with kindest personal regards, I am,

Yours very truly,

(Signed)

LEE BIVINS.

Reliable products are always
fore be sure that you find this
use.

subject to imitation. There-
trademark on every bottle you



IT IS YOUR PROTECTION

Price, 40 cents per dose; for 10 cents additional per dose we issue a written guarantee against loss from blackleg. Comes ready to use in 5, 10, 20, 45 and 90-dose bottles. Our special syringes, \$3.00. Free booklet on request. Order through our local agent or from our nearest office

THE Kansas Blackleg Serum Company

AMARILLO, TEX. DENVER, COLO. EL PASO, TEX. FORT WORTH, TEX. KANSAS CITY, MO.
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SHIP
YOUR STOCK

TO

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THE

LIVE STOCK MARKET
OF THE WORLD